THE CALCUTTA STOCK EXCHANGE

OFFICIAL

YEAR BOOK

1940

ISSUED BY

THE COMMITTEE OF

THE CALCUTTA STOCK EXCHANGE

ASSOCIATION, LIMITED

THE

CALCUTTA STOCK EXCHANGE ASSOCIATION

LIMITED

STOCK EXCHANGE, 7, LYONS RANGE

CALCUTTA

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Compiled and Edited for the Calcutta Stock Exchange Association, Limited by Atul K. Sur, M.A., and Published for same by D. Chakravirty, M.A., B.L., from 7, Lyons Range, Calcutta. Printed by Madan Gopal Mitter at Messrs. Lal Chand & Sons, Printers, 76, Lower Circular Road, Calcutta.

PREFACE

Conflicts in Europe and the consequent difficulties in having supplies of paper from abroad have compelled the Committee of the Calcutta Stock Exchange Association to issue this edition of the *Year Book* in a thicker quality of paper, which the Committee believes will, on account of its durability, be generally appreciated by the users of this publication. Expensive though this stuff of paper is, and despite the cost of printing having gone up on account of the War, no attempt whatsoever has been made either to increase the price of the book, or to impair in any way the usefulness of its contents. All the regular features characterizing this work appear *in toto*, while the War has prompted us to add many new features. Scrupulous care has again been taken to rectify the omissions and commissions noticed in the previous edition, and also to bring it completely up to date.

Among special features added to this edition of the work mention may be made of the following :—

(1) Security Prices during the last Great War.

(2) History of the Security Prices 1930-39.

(3) Price Range of Rupee and Sterling Loans from 1st January, 1932 to 31st August, 1939.

(4) Particulars relating to many additional companies.

(5) Information Relating to N. D. C., Armaments Profits Duty, Excess Profits Tax, etc.

(6) Rupee-Sterling Exchange Calculator.

The Committee would point out that although the information presented in it has been compiled with meticulous care from sources deemed reliable and has been finally verified and endorsed by the Managing Agents and Secretaries of the Companies concerned, yet the Committee does not hold itself responsible or liable for any error or inaccuracy that might have inadvertently crept in,—information relating to which would however be always welcomed at this end.

The Committee once again tenders its grateful thanks to the Managing Agents and Secretaries of the various companies included in it, for the co-operation and help that it has always received from them.

THE COMMITTEE
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NOTE

Net Profit in this work has been shown in accordance with Section 87-C of the Indian Companies Act, 1913-36, and after providing for taxation.

Net Block, where separately not so itemized includes all intangible assets. Actual Net Block can be easily ascertained by deducting total Depreciation from Gross Block shown at the foot of the balance sheets.

The Average Sale Price of Tea in annas given in this book is for a pound weight.

The significance of the following symbols used in this book is to be noted. An asterisk after the name of a company indicates that it is not quoted on the Calcutta Stock Exchange. An asterisk preceding the word "Capital" signifies that the Company has unlimited borrowing powers and the shareholders thereof have voting rights as follows:—"On a show of hands one vote per member, and on a poll one vote per share" As in the case of Jute companies, all of them (except as otherwise indicated) have borrowing powers and voting rights as above, the asterisk has not been shown Another point which is to be noted by investors is that all Sterling Shares (except otherwise specified) are taxable

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EXCESS PROFITS TAX

In an Extraordinary issue of the *Gazette of India* dated January 25, 1940, the Government of India published the text of a bill known as "The Excess Profits Tax Bill", by which they sought to impose a tax of 50 per cent on the excess of the profits made in any accounting period after April 1, 1939, over what in the Bill was called "standard profits". The standard profits are in respect of businesses in existence prior to April 1, 1936, the average of various accounting period from 1935 to 1938, subject to certain adjustments. The taxpayer is given the option of choosing between several periods or averages, and provision is made for a reference to a Board of Referees for special relief, if the profits during each of the periods which could otherwise have been chosen are abnormally low. The standard profits for businesses started after April 1, 1936 are computed by reference to a percentage of the capital employed in the business. The standard profits shall be taken to be rupees twenty thousand in any case in which the standard profits are less than this sum.

The Bill was introduced in the Legislative Assembly on February 6, and on February 12 the Assembly agreed by 65 votes to 7 (a previous motion for circulation of the Bill having been rejected by 47 votes to 7) to refer the Bill to a Select Committee composed of Sir Ramaswami Mudaliar, Mr. J. F. Sheeny, Mr S. P. Chambers, Mr. A. Aikman, Sir H. P. Mody, Sir Abdulla Haroon, Sir Ziauddin, Mr. A. C. Datta, Sir Raza Ali, Mr. F. E. James, Sir Abdul Hamid, Sir Cowasjee Jehangir and Sir Jeremy Raisman.

The Select Committee submitted its Report on March 6, and in its Report the Committee introduced some important modifications. The date on which the excess profits become liable was altered from April 1 to September 1, 1939. In the definition of "Company" as occurring in Sub-Clause 6 of Clause 2 of the Bill a reference was made as well to companies formed in pursuance of legislation in Indian States. Besides bringing the rate of tax imposed by the Bill (50 per cent.) under annual revenue, the Committee added a proviso excluding the profits of life insurance business from the purview of the Bill. These profits are usually the subject of triennial and quinquennial valuation and cannot be determined annually, and there is reasonable presumption that life insurance will not make additional profits in conditions arising out of the War. The profits of other forms of insurance are not affected by these considerations and are ascertainable from year to year. The Committee has also given the choice to an assessee to adopt at his option an additional standard period, namely, 1938-39 combined with 1937-38. A choice has as well been given to a business started after March 31, 1936 to take at its option as standard profits, either the profits of a standard period, where it has been in existence long enough to have a standard period, or the statutory percentage of the capital employed in the business. The minimum amount of standard profits has also been raised from Rs. 20,000 to Rs. 50,000.

Power is given to provide for the grant of relief to investment companies, a preponderance of whose investments are in British India and have already been subject to excess profits tax. A new provision is made to secure that the computation of profits in any standard period should be made on the same basis as the computation of profits in the chargeable accounting period, and in particular that depreciation should be calculated on the written down value basis instead of on the cost basis and that income assessable on the arising basis in the chargeable accounting period but on the remittance basis in the standard period for income tax purposes should be computed on the arising basis for excess profits tax purposes. Provision is also made to give relief in cases where a business has been expanded with capital borrowed from a bank or on debentures by securing that the interest paid on the loan should be disallowed and the loan itself should not be deducted from the total capital. The effect will be to substitute as a charge in computing the profits liable to excess profits tax, the statutory percentage for the interest actually paid on the loan. And lastly, the time for making a return has been extended from 30 to 60 days.

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CONVERSION OF STERLING LOANS.

A Gazette Extraordinary issued on February 22, 1940, notifies for general information that the Governor-General in Council is pleased to sanction the creation of the following Rupee Loans as counterparts of the Indian Sterling Loans noted against each :—

RUPEE LOANS

(1) 3 per cent Loan—(1949-52).
(2) 3½ per cent Loan—(1954-59).
(3) 4 per cent Loan—(1948-53).
(4) 4½ per cent Loan—(1950-55).
(5) 4½ per cent Loan—(1958-68).
(6) 5 per cent Loan—(1942-47).

STERLING LOANS

(1) India 3 per cent Stock—(1949-52).
(2) India 3½ per cent Stock—(1954-59).
(3) India 4 per cent Stock—(1948-53).
(4) India 4½ per cent Stock—(1950-55).
(5) India 4½ per cent Stock—(1958-68).
(6) India 5 per cent Stock—(1942-47).

With effect from April 1, 1940, and until further notice, holders of the several Sterling Loans stated above are given the option of transfering their holdings from the books of the Bank of England to the rupee registers to be opened and maintained in India by the Public Debt Offices of the Reserve Bank of India at Bombay, Calcutta, Delhi and Madras. The terms on which such transfer may be effected will be announced by the Reserve Bank of India from time to time.

The Rupee counterparts of the Sterling Loans so converted will be subject to the usual rights and privileges as to renewal, conversion, consolidation, sub-division and for payment of interest at any Treasury or Sub-treasury in India, and such Securities will be governed by the provisions of the Indian Securities Act, 1920, and the rules framed thereunder.

Specimen copies of the Rupee Securities mentioned above are open for inspection at the Public Debt Offices of the Reserve Bank of India at Bombay, Calcutta, Delhi and Madras, and will be supplied on request at these offices to bona fide applicants.

Rupee Securities issued in India in lieu of Sterling Securities will not be reconvertible into Sterling but may, on application, be enfaced for payment of interest at the London Office of the Reserve Bank of India as in the case of other Rupee Loans.

SECURITY PRICES DURING THE LAST GREAT WAR.

Tabulated below are the Highest and Lowest Prices of Principal Securities quoted on the Calcutta Stock Exchange during the last Great War. Prices of shares of Companies which have gone into liquidation since then have been omitted. All Shares have same nominal value as at present, except as otherwise indicated by asterisks.—*Editor.*

Share.	1914	1915	1916	1917	1918
JUTE					
Albion	195½—150	195½—450	850—551	550—290	1,150—455
Alexandra	20—20	20—20	115—50	100—100	330—100
Alliance	131—119	351—115	655—314	570—250	840—450
Anglo-India	...	...	...	235—110	405—204
Auckland	102—90	90—173	410—150	555—150	450—255
Bally	...	...	...	...	201—154
Barnagore	67—59	96½—59	219—82	160—87	157—101
Belvedere	106—99	222—107	674—265	550—274	1,000—555
Budge Budge	267—225	457—240	660—369	520—295	770—458
Calendonian	...	...	...	450—210	789—295
Clive***	32—42	121½—48	276—107	220—108	325—153½
Dalhousie	131—111	277—110	547—215	469—200	655—394
Delta	136—103	125—449	560—712	575—274	752—470
Empire	10—10	26½—10	63—23	50—29	72½—42
Fort Gloster	149—121	410—126	820—315	695—360	777—350
Fort William	76—40	109—50	342—107	278—120	497—254
Gondalpara	260—200	200—400	1,055—410	1,000—500	1,200—770
Goorepore	157—156	395—175	953—346	850—456	1,200—655
Hooghly	10½—39	96½—35	73—42	78—42	120—64½
Howrah**	114—90	227—160	505—198	446—250	*62—32½
Kamarhatty	124—113	325—114	638—309	500—266	868—425
Kankinarrah	194—160½	445—178	790—291	650—364	905—470
Kelvin	109—68	340—100	850—347	765—435	955—325
Khardah	156—126	340—150	540—250	500—260	565—340
Kinnison	175½—158	175—450	870—457	821—373	1142—654
Lansdowne	...	...	311—163	270—150	433—250
Lawrence	150—110	260—115	540—214	402—220	670—255
Lothian	...	...	...	256—125	405—165
Naihati	100—95	258—68	506—202	420½—200	744—407½
National**	250—215	220—1,120	2,400—1,111	260—200	625—350
New Central	...	...	640—305	520—275	916—510
Northbrook	12½—11	25½—11½	54½—21	45—25½	71½—41
Orient	...	...	...	...	53—25
Reliance**	104—94	100—205	444—199	414½—205	*54½—31½
Soorah**	78—78	158—65	290—126	225—112	315—167½
Standard	180—161	229—155	655—253	515—250	704—417
Union	177—155	425—155	560—322	671—342	525—225
Waverley*	...	...	...	...	11½—9

*** Rs. 50 Shares. ** Rs. 100 Shares. * Rs. 10 Shares.

Share	1914	1915	1916	1917	1918
COTTON					
Bengal Nagpur**	52½—46½	65—40	100—60	187—67	278—15[illegible]
Bowreah	107—91	173—105	180—140	275—135	325—20[illegible]
Cawnpore Cotton	50—50	60—50	60—57	75—57	80—7[illegible]
Dunbar	15—10	17—15	17—17	45—19	70—3[illegible]
Muir	...	60—47	67—60	80—68	115—90
New Ring	24—15	23—20	24½—20	62—53	145—70
COAL					
Aldih**	141—152	140—146	146—300	300—300	245—20[illegible]
Banara*	14—9¾	9¾—6½	25½—8	29½—9½	26—2[illegible]
Bengal	830—785	805—760	1,111—760	1,056—775	955—85[illegible]
Bengal Bhatdee	15¼—11¾	13—12	20½—12	20½—13¾	15½—11
Bengal Giridih	14½—12¾	12¾—10	26½—12	26½—18½	28—20
Bengal Nagpur	89½—32¼	43—37	78—40½	78—49	60½—47½
Bhalgora	26¾—23¾	25¾—20½	49—24	45—32½	38—3[illegible]
Borrea	6½—5¼	8¼—4¼	27½—8	27½—18½	43—19½
Burra Dhemo	9¼—6¼	10¾—6¾	17—9¾	15—11	16½—11
Burrakur	19¼—15	20—15¼	47½—18¾	43½—33	68—3[illegible]
Central Kurkend	.	47½—47½	50½—49¼	50½—33	42½—32½
Churulia*	...	..	...	..	25½—17½
Deoli	...	...	...	24—23	39½—37½
East Indian	.	36¼—35	40—31½	62½—36¼	46½—4[illegible]
Equitable		24½—17¼	31¼—24	69¾—30	66½—34¼	53—38½
Ghusick and Muslia*	..	17¼—14¼	15—11½	23—13¼	29—17¼	26—17
Hurriladih**	.	93—87	104½—85	232—103	263—180	205—130
Jalnty Central*	..	.	...	...	19½—12¼	23—13½
Kalapahari	..	..	.	...	16¼—14¼	18½—16
Katras Jherria	.	90½—88½	93—88	75½—72	111—76	128½—100
Kuardi	...	16—13	17—13¾	24—12	23—13¼	25½—15½
Lakurka	..	19½—17½	22½—14¾	48—15¼	48—30	52½—39½
Mundulpoor**	...	..	...	...	51—31	51—31
Nazira	...	...	...	...	...	18½—12
New Beerbhoom	...	48½—45¼	46—42¾	70—43½	61—49½	62½—50
New Manbhoom	...	14—14	22—17	27—18¼	27—22¼	35½—3
New Sukhdi	...	...	...	...	10¼—8	10—8
New Tetturya	.	9¼—7	7¼—6	18¾—6¼	18—10	21—14
North Damuda*	...	...	.	18¼—18¼	12½—8¼	14½—13
North-West	.	34½—33½	33½—33	43—24½	54—43	52½—35½
Oudal	.	3¼—2½	4—3¼	12½—3	21¾—8	42½—17
Parasea	...	8¼—2	2½—2¼	3¼—1¾	9—3¾	9½—5½
Punch Valley**	...	273—250	280—250	401—250	400—275	395—350
Raneegunge Coal	...	22¼—22½	29—20	45½—27¼	44—33½	45½—32½
Sutpukuria & Asansol	...	8¼—6	7½—6	16¼—6¼	14—9	15—6
Searsole	...	...	..	...	...	10½—6½
Seetpore	...	42½—39¾	42—42	57—42	60—60	56½—4[illegible]
	...	14¾—12¾	13¼—12	30¼—13½	27—11	27½—13
Standard	...	5—4¼	5¼—4¼	14½—4¾	15¾—11¼	12½—7
Lucas	...	21¼—20¼	25¾—20¼	55¼—25¼	52¼—40½	54—35
	...	12¼—9¼	14½—10¼	23—14	22¼—13¾	24½—15[illegible]

** Rs. 100 Shares.

* Rs. 10 Shares

	1914	1915	1916	1917	1918
MISCELLANEOUS					
Bengal Flour**	134—132	125—125	175—118	258—150	360—220
Bengal Paper	17—17	20—20	91—20	119—55	115—70
Bisra Stone	11¼—9	14—14	25—14	35—26	40—35¼
Burn & Co.	...	...	...	340—240	382—310
Calcutta City Flour ...	11¼—11¼	11—9¼	15¼—8	20—10	28¼—15¼
Carew & Co.**	78—76	87—75	135—79	127—94	116—99
Cawnpore Woollen ...	100—100	80—80	80—80	80—75	100—100
Champaran Sugar** ...	77—60	111—62	200—86	185—180	190—185
Ganges Rope	114—84	145—122	212—100	451—240	675—421
Hooghly Floor	11—10¼	10—9¼	12¼—10	29¼—20	34¼—24¼
India Gen. Navgn. ...	156—153	156—145	156—140	169—155	169—155
Indian Galvanizing ...	...	...	...	3¼—3	34—13
Indian Iron	...	...	...	...	22¼—17
Kumardhubi Eng. ...	...	...	35—10	42¼—39	63—41¼
Murree Brewery... ...	126—120	122—116	161—111	158—150	225—190
Sutna Stone**	...	...	...	...	278¼—250
Tata Iron (Ord.) ...	83¼—72¼	114¼—90	230—109	315—220	315—202¼
Tata Iron (Defd.) ...	150—118	286—157	1,415—284	1,250—875	1,620—867¼
Titaghur Paper** ...	50—50	50—50	182—50	291—100	435—242

** Rs. 100 shares. * Rs. 10 shares.

STOP PRESS

1. Govan Brothers, Ltd.—Consequent on the death of Mr. R. E. Grant Govan, the following changes have been made on the Boards of Directors of the Companies under their management :—

Rasa Sugar—*Chairman*, Sir Homi Mehta ; *Ex-Officio* Director, Mr. C. M. Grant Govan.
Beland Sugar—*Ex-Officio* Director, Mr. C. M. Grant Govan.
Delhi Flour—*Chairman*, Sir Homi Mehta ; *Ex-Officio* Director, Mr. W. A. H. Heath.
Indian National Airways—*Ex-Officio* Director, Mr. A. F. T. Cambridge.

2. British-Burmah Petroleum—Reduction of the nominal value of each share from 8a. to 4a. as stated on page 449 was not effected upto the 6th of December 1919, as the necessary sanction of the Court was not obtained upto that date. 8a. Shares are therefore current and good for delivery upto the time of the issue of this work.

3. Hukumchand Insurance Co., Ltd. (p. [illegible])—The new address of the Hukumchand Insurance Co., Ltd., is 2b5, Bow Bazar Street, Calcutta.

4. Tata Iron & Steel Co., Ltd.—On page 212 under the Balance Sheet for 31st March 1919 against Investments read—Rs. 2,20,00,235 and against Total Rs. 22,00,15,[illegible] for figures as otherwise stated.

5. Gilteddge Prices.—The price ranges of Gilteddge Securities for 1918 as given on page 75 are for the eight months ended 31st August 1918.

HISTORY OF SECURITY PRICES

N. B.—Prices subsequent to 1934 are given in the body of the book. Years and month given within parentheses.—*Editor.*

	1930	1931	1932	1933	1934
GILT-EDGE					
3½% Govt. Paper	60¼—62¾	63¼—51	76¼—51 11/16	88¼—74¼	98¼—[illegible]
BANKS					
Imperial Bank (Fully Paid) (Ten.)	1350—1180	1207½—815	1801½—838	1272½—1105	1639½—[illegible]
Imperial Bank (Conty.)	240—206	208½—203½	318—205	314—270	342—[illegible]
COALS					
Amalgamated Coalfields (Sept.)	19½—11¾	13¾—6	12½—6¾	14¾—9½	20¼—[illegible]
Bank	9—2½	4½—2	3—1¼	3½—2	[illegible]
Bantaland (Sept.)	8¾—2¾	6¼—3¾	12½—6¾	14¾—12¼	20¼—[illegible]
Bengal (Ord.)	¼—⅛	⅛—⅛	¼	¼	¼
Bengal Jubilee	556—420	412½—249	339—179	252½—200	255—[illegible]
Bengal Scottish	7½—2¾	2—1¼	2—1¼	1¼—1	[illegible]
Bengal Singrauli	12—3½	4½—1¾	2½—1¼	2½—1	[illegible]
Bengal (Sept.)	78½—67	67—33	41—28	42½—30	51½—[illegible]
Bihar	10—5¼	4½—2	4½—2½	2½—1½	[illegible]
Bihar & Bengal (June)	27½—18¾	18½—8	10¾—3¾	8¾—3¾	[illegible]
Burma	19½—11	10½—5¾	7½—5½	9¼—6	[illegible]
Burmah (Ord.)	18—12¾	15½—10¾	11½—9	13—8	[illegible]
Central Provinces (June)	20—14	14½—9½	11½—8¾	15¾—9	[illegible]
Chartered	16½—6¾	8¾—1¾	3¾—1½	5½—3	[illegible]
Ceylon (Ord.)	2¾—1	1½—¾	1½—⅝	2¼—½	[illegible]
Colombo Bank (June)	24½—16	14½—5	10½—4¾	8½—5	[illegible]
Cook Island Coal (Dec.)	12½—9	12—6½	11¾—7	8¾—7	[illegible]
Dalmia	31½—20½	20¾—9¾	13½—3½	17¾—11¾	[illegible]
Dalmia-Jain	25—24¾	24½—13¾	17¾—12¾	23—14¾	[illegible]
Dalmia & Jain (Sept.)	4½—3	3—1½	1½—1½	1½	[illegible]
Dalmia	13½—6¾	6¾—1½	3 1/16—1½	3¼—1	[illegible]
Dalmia Cement (June)	14¾—12½	15—7¾	6½—5	6¾—4½	[illegible]
Dalmia (Ord.)	2½—½	1½—¾	½—½	½—½	[illegible]
Dalmia Jain (Ord.)	26½—22½	22½—7¾	11—4½	13½—4	[illegible]
Dalmia Sugar	77—[illegible]	82—29½	34½—22½	31—23¾	[illegible]
Dunlop			10	10—9½	[illegible]
Dunlop (Ord.)	5—2½	2½—1	1—¾	½—⅜	[illegible]
Dunlop Rubber	8½—6	6—1¾	2¼—1¾	1¾—1½	[illegible]
Dunlop (Ord.)	11¾—7½	6—4¾	6¼—3	4½—2¾	[illegible]
East Indian Cotton	[illegible]	[illegible]	7½—2¼	4¾—3	[illegible]
East Indian (Ord.)	[illegible]	13½—[illegible]	11¾—7¾	12—7	[illegible]
East Indian Jute (Ord.)	[illegible]	[illegible]	23—10½	21½—9½	[illegible]
Eastern (Ord.)	[illegible]	[illegible]	2½—½	1½—¾	[illegible]
Eastern Bank (Sept.)	[illegible]	[illegible]	4¾—1¾	4½—3¾	[illegible]
Eastern	[illegible]	[illegible]	31—18	16—13	[illegible]
	[illegible]	[illegible]	23½—7½	12½—4½	[illegible]
	[illegible]	[illegible]	10—4¾	10½—4¾	[illegible]

COALS—*Contd.*

	1930	1931	1932	1933	1934
Parasea	2¼—1½	2—½	1¼—1	1½—¾	1—½
Pench Valley (Aug.) ...	56¼—30½	30¼—16½	25¼—17½	34—23½	39—31½
Raneegunge Coal Association (Sept.)	48¼—30½	39½—27	42¾—25½	40¼—27½	44¼—32½
Rewa Coalfields	10¼—9½	9¼—6	7—5½	13¼—6	12¾—11
Samla Collieries	10¼—4½	4¾—1½	2¾—¾	3¼—1½	3½—2
Satpukuria and Asansol ...	2—½	¾—¼	¼—¼	¾—¼	1¼—¾
Searsole (Jan.)	4¾—2¼	3—½	¾—½	1—¼	¾—¼
Seebpore	40¼—32	32—21	21—13	25¼—16½	25—18½
Sendra	21¼—12¼	14—6	7¼—3	11¾—3½	14—9½
Singareni Collieries ...	11—7½	7—5½	6¼—5¼	8¼—5½	8¼—7¾
Singaran Syndicate (June) ...	1¼—1½	1¼—½	¼	¾—¼	¾
South Karanpura (Aug.) ...	8¼—5½	5¼—1½	3¼—1½	4¼—1½	6¼—3½
Standard (June) ...	67¼—40½	45¼—28½	30—18½	31¾—19½	32¼—25
Talcher (Sept.)	2¼—1	1¼—½	1¼—¼	1¾—1	2¼—1½
Union	24¾—16½	15—9	12—7	11¼—9½	18¼—10½
West Jamuria	14¾—6½	11¼—5½	8—5½	8¼—6	10—7

COTTONS

Ahmedabad Advance Mills (June)	372¼—300	335—270	287¼—242½	333¼—265	341¼—265
Apollo Mills (Mar.) ...	5—2½	5¼—2½	2¼—¾	2—¾	2¼—¾
Bangalore Woollen Cotton and Silk Mill	140—110	110—65	80—65	81—77	135—80
Bengal Luxmi Cotton (Mar.)	79—69	90—74	78—70	72¼—71	70—55
Bengal Nagpur Cotton ...	37¾—24	24¾—12½	26¼—16½	23¾—16½	21¼—16½
Bengal-Nagpur (June) ...	37¾—24	24¾—12½	26¼—16½	23¾—16½	21¼—16½
Birla Cotton Spinning and Weaving	7¼—6½	15—14½	23—14½	22¼—21½	21¼—13½
Bombay Cotton Manufacturing Co. (Mar.)	201—110	175—100	125—50	51¼—15	50—15
Bombay Dyeing and Manfg. Co.	823¼—633½	728¾—616½	695—618½	826¼—675	950—680
Bowreah Cotton Mills ...	365—213	213—145	241¼—180	235—170	350—165
Bradbury Mills (Mar.) ...	160—120	160—117½	125—80	120—90	90—50
Buckingham & Carnatic (June)	177¼—160	160—125	170—135	190—170	206—178
Cawnpore Textiles (Sept.) ...	2½—1½	2¼—2	2¼—1½	2—1½	2¼—1
Central India Spng., W. & Manfg. (June)	503¼—413½	436¼—323½	357¼—228½	289¼—226	343¼—215
Century Spng. & Mfg. ...	332¼—228½	277¼—179½	227¼—177½	265 —175½	320—185
Coimbatore Spng. & Weaving (June)	160—117	127¼—93	93 —44	75—65	60—39
Colaba Land & Mill ...	141¼—101½	140—62½	80—52½	102¼—65½	133¼—67½
Coorla Spng. & Weaving Co. (Mar.)	172—122½	210—145	150—107½	110—100	111¼—40
David Mills	200—100	110—70	80—60	80—60	...
Dawn Mills	700—450	560—480	500—465	472¼—400	401¼—320
Dunbar Mills	211¼—135	140—62½	156—70	127¼—92½	159—105½
E. D. Sassoon	¾—¼	¾—¼	¼—¼	¾—¼	¼
Edward Sassoon... ...	85—60	45—25	30—15	15—7	7—3½
Elgin Mills (Sept.) ...	99¼—72	92—55	55—42	50—46	102—53
Elphinstone Spinning & Weaving (Mar.) ...	8—4	9¼—4½	7—2½	5—1½	4—1½
Finlay Mills	138¼—77½	95—65	90—70	100—67½	138¼—75
Gokak Mills	162¼—117½	122¼—81½	115—86¼	128¼—104½	156¼—105½

COTTONS—*Contd.*	1930	1931	1932	1933	1934
Hindoosthan Spinning & Weaving (Mar.)	1,850—1,472½	1,760—1,350	1,450—1,150	1,635—1,350	1,905—1,[illegible]
Indian Manufacturing (Mar.)	1,242½—900	1,175—1,025	1,340—1,025	394—356½ 1557½—1150	430—[illegible] 1,725—1,[illegible]
Indore Malwa United (June)	377½—325	368½—286½	358½—305	640—615	640
Kesoram (Sept.)	6—2½	4—2	5 1/16—2½	3½—53 4½—3½	123½—[illegible] 4½—[illegible]
Khatau Makanji Spng. & Weaving (June)	125—65	115—85	87½—57½	91½—60	83½—[illegible]
Kohinoor Mills	191½—111½	158½—86½	150½—93½	179½—116½	219½—[illegible]
Lakshmi Cotton Manufg.	1,425—895	1,140—675	975—682½	980—700	885—[illegible]
Madhowji Dharamsi Mfg (Mar.)	43½—11½	47½—25	30—10	10—7	8½—3½
Madras United Spinning & Weaving	400—300	300—150	150—82½	102½—40	50—[illegible]
Madura Mills (Mar.)				45—23	23
Malabar Spinning & Weaving	395—350	60—36	40—30	40—35	37—31
Meyer Sassoon	260—225	225—147½	150—140	142½—140	170—[illegible]
Model Mills (Mar.)	60—45	50—15	15—10	1,509	10½—[illegible]
Mohini Mills		...	...	...	73—[illegible]
Morarjee Goculdas Spinning & Weaving	7½—6½	9½—7½	8½—6½	9½—7½	11½—[illegible]
Muir Mills	900—150	655—290	485—295	525—298½	530—[illegible]
New City of Bombay Mfg.	345—288½	290—204	233—207	260—233	343—[illegible]
New Great Eastern Spinning & Weaving	85—40	63½—42½	65—35	68½—35	60—[illegible]
New Victoria Mills (Sept.)	240—112½	185—95	144½—97½	103½—105½	217½—[illegible]
Phoenix Mills	2½—2	1½—½	2½—1	2—1½	1½—[illegible]
Sassoon & Alliance Silk Mill	395—228½	310—214½	290—250	348½—250	315—[illegible]
Sassoon Spinning & Weaving	73—52	84—50	52—49	50—40	45½—[illegible]
Sholapur Spinning & Weaving (Mar.)	8—4	6—5	6½—5	5—4½	6—[illegible]
Simplex Mills (Mar.)	6,700—1,450	1,655—1,150	1,980—1,400	3,100—1,370	3,420—[illegible]
Swadeshi Mills	65—27½	104½—50½	70½—30	73½—16	100—[illegible]
Swan Mills	408½—267½	303½—197½	225½—173½	283½—147½	291½—[illegible]
Tata Mills	132½—75	95—55	60—55	71½—35	77½—[illegible]
Vishnu Cotton Mills	50½—22½	28—18	18—15	56½—15	20—[illegible]
Western India Spinning & Mfg. Co. (Mar.)	2,375—1,310	1,600—1,020	1,705—1,025	1,695—1,392½	1,605—[illegible]
	1,000—725	900—675	740—650	895—700	975—[illegible]

JUTE MILLS					
Adamjee (Sept.)	13½—11½	10½—6½	10½—7	9½—7	11½—[illegible]
Agarpara (Sept.)					18—[illegible]
Alliance (Oct.)	407—328	370—227	315—173½	297½—195	292½—[illegible]
Alexandra	360—280	350—150	200—130	260—150	302—[illegible]
Alliance (July)	394—354	410—229	298½—140	337—195	343—[illegible]
Anglo-India (Sept.)	460½—344	376—211	328½—190	380—244	405½—[illegible]
Auckland (Sept.)	323—225	263—149	207½—103	211—135	242—[illegible]
Baidy (Sept.)	354—197½	219½—105	159—76	176—101	194—[illegible]
Barnagore (Mar.)	224—199	262½—157	193½—102½	147—73	173½—[illegible]
Belvedere	576—462½	513—300½	356—220	400—290	432½—[illegible]
(Sept.)	20½—14	15½—8½	12—6	11—6½	13½—[illegible]
Budge (Oct.)	545—422½	455—273	365—195	378—255	364½—[illegible]
Fort Mfg.	...	...	...	...	27½—[illegible]
Howrah	727—342	680—415	502—321	523—380	535—[illegible]
Jute (Sept.)	172—147	146—43	137—74	143—111	172½—[illegible]
Champdany (Sept.)					

	1930	1931	1932	1933	1934
JUTE MILLS—*Contd.*					
Cheviot (Nov.)	363—235	321½—183	245—131	252½—161	247—195
Chitavalsah	...	...	...	10—6	34½—6
Clive (Sept.)	39½—30½	35½—17½	30½—16	29½—19½	33½—23½
Craig (July)	5½—3½	3½—1	1½—½	1½—½	1½—½
Dalhousie (Sept.)... ...	545—398	457½—300	375—228	408½—307	400—310
Delta (Nov.)	587—435	533—315	405—221	412½—305	406—310
Empire	61½—50	53—34	41—27½	42½—30½	45½—34
Fort Gloster (Sept.) ...	920—685	696—410	558—298	553—390	585—425
Fort William (Sept.) ...	445—289½	301½—170	280—135	293½—190	297—200
Ganges Jute Mills (Sept.) ...	520—400	500—200	250—115	250—181	310—200
Gondalpara	1,128—935	1,081—675	770—310	850—623	1,020½ 727
Gourepore (Sept.) ...	479½—346	417½—257½	350—153½	285—220	564—325
Hooghly (Mar.)	109—84	97—73½	79½—49½	60½—41½	74½—51
Howrah (Sept.)	58½—44½	56½—25½	44½—26	55½—35½	58½—40½
Hukumchand (Sept.) ...	30—21½	25½—16½	25½—14½	19½—14	16—9½
India (Sept.) ...	280—200	225—110	135—87	242—89	352—170
Kamarhatty	620—458	588—311	420—243	528—350	654½—517
Kanknarrah	490½—390	463—287	398—240	495—335	535—446
Kelvin	860—700	710—485	555—410	566½—451	653—516
Khardah (Sept.)	650—425	435—285	375—230	500—330	470—400
Kinnison (Sept.)	1,054½—800	863½—580	663½—425	711—543	728—550
Lansdowne (Sept.) ...	297—199	213½—101	164—70	166—110	172—107½
Lawrence (Sept.) ...	698½—565	588—378	462—295	520—375	513—390
Lothian (Nov.)	535—398	484½—280	332—186	320—215	320—220
Megna (Sept.)	90—78	88—60	62—20	25—15	39—19
Naihati (Sept.)	606—478	495½—200	400—228	435—312	453½—333
National (Oct.)	30½—24	27½—17	24½—13½	25½—16½	27½—19½
New Central	600—510	515—332	407—300	455½—315	435—340
Northbrook (Sept.) ...	73½—57	63½—41	54½—34	53½—43	54—39½
Nuddea (Sept.)	51—39½	39—14½	24½—12½	25½—12	45½—17
Orient (Nov.)	333—255	300—165	229—114	237—149	235½—188
Presidency	10½—6½	8½—3½	6—3½	7—3½	7—5
Reliance (Sept.)	87—71½	82½—52	67½—42½	75—57½	81½—67
Soorah	32½—26½	29½—17½	22½—13	24½—18	23—15½
Standard (Sept.)	454—324	363—250	320—199	376—225	371—277
Union (Sept.)	736—470	560—333	442—250	436½—342	492½—349
Waverley (July)	10½—5½	6—1½	2½—½	2—1	2½—1
MININGS					
Burmah Corporation (June)	13½—7½	8½—4	7½—4½	9½—5½	10½—8½
Karampura Development Co....	30½—28½	28½—8	9—6	9—6½	12½—9
ELECTRICS					
Benares Electric ...	12½—10	9½—5½	10½—7	12½—10	14½—11½
Bengal Telephone (June) ...	13½—12	12½—10½	10½—7½	15½—8½	18½—14
Muttra Electric (Sept.) ...	10½—9½	9½—8½	8½—6½	8½—6½	9½—6½
ENGINEERINGS					
Arthur Butler & Co. Ltd. (Oct.)	3½—1	3—1	1½—1½	6½—1½	14—4
Braithwaite & Co. (India) Ltd.	10—	10—9	9—6½	8½—7½	9—6
Britsania Bldg. and Iron (Sept.)	4½—2½	2½—1	2½—1½	3½—1½	4½—1½
Britannia Engineering Co. ...	3½—2½	2½—½	1½—½	1½—½	1½—½
British India Electric Constr.	6½—5½	6½—5½	5½—5½	6½—5½	6½—5

ENGINEERINGS—*Contd.*	1930	1931	1932	1933	1[illegible]
Burn & Co. (April) ...	397½—238	284½—143	122½—72	159—76	239½—[illegible]
Hooghly Docking & Co. ...	60—33	45—	45—20	20—	20—[illegible]
Indian Galvanising .	7—3½	7½—4	10½—6½	13½—7½	10½—[illegible]
Indian Iron & Steel (Mar.) .	17¾—8¾	10½—4½	6¾—1¾	6¾—2½	7½—[illegible]
Indian Standard Wagon (Mar.)	48½—30	33½—22½	23—16½	34½—20	33—[illegible]
Kesseldhub Eng. (Nov.) .	3½—½	1—½	1½—½	2½—½	4½—[illegible]
Marshalls (India) Ltd. (June)	3½—2	2½—1½	1¾—½	1½—½	3—[illegible]
Sarna Engineering (Sept.)	.	..	...	7—3	10½—[illegible]
Steel Products Co. (Oct.)	3½—4	4—2½	2½—½	1½—½	4½—[illegible]
Tata Iron & Steel Co., Ltd (Mar.) Ord.	75½—46½	56½—23½	31—13½	42½—16	37—[illegible]
Tata Iron & Steel Co., Ltd. (Mar.) Defd.	322½—147½	313½—243	343—262½	280—133½	329½—[illegible]
MISCELLANEOUS.					
[illegible] Biscuit (Sept.)	4½—2	4½—1½	3½—½	3½—½	6½—[illegible]
[illegible] Indian Corpn. Ord.	2½—1½	1½—½	1—½	1½—½	4½—[illegible]
[illegible] Indian Corpn. Defd.	2—½	1½—½	½—[illegible]	½—[illegible]	2—[illegible]
Calcutta Tramways	10½—6½	6½—3½	11½—5½	17½—11½	20½—[illegible]
[illegible] Hotel	3½—2½	2½—2½	2—½	1½—½	1½—[illegible]
[illegible] & Co.	2½—½	½—	1½—½	1½—½	1—½
Wadia Transport Ltd. (Sept.)	2—2½	2½—1½	1½—½	March 1½—½	1½—½
[illegible] Petroleum (July)	4½—3½	3½—2½	8½—2½	3—2½	8½—[illegible]
[illegible] Corpn. (Oct.)	6—5½	7½—4½	7½—4½	7½—5½	11½—[illegible]
[illegible] Paper	40½—35	43½—36	65—41½	77½—66	120½—[illegible]
[illegible] Paper Mills (Sept.)	11½—4½	8—6½	10½—7½	15½—10½	19½—[illegible]
[illegible] Company	3—2	2½—1½	3½—2½	6½—2½	8—[illegible]
[illegible] Company	95—91	117—91	116—100	118—	120—[illegible]
[illegible] Preferences (Mar.)	980—720	927—547	547—407½	600—487	[illegible]
[illegible] (12th April)	3—2½	2½—	..	10—5½	19—[illegible]
	112—94		2½—2	2—½	1½—[illegible]
			90—53	89½—62	75½—[illegible]

Political and Economic Conditions in 1939

1939 WILL go down the corridors of history as the catastrophic year in which was staged the second Armageddon of the present century. The tension of the political situation in Europe surged to a very pitch after the Czechoslovakian crisis of September 1938,—which though temporarily calmed down through the diplomatic adroitness and heroic efforts of Prime Minister Chamberlain, brought in its trail, a war of nerves everywhere on earth.

The Civil War in Spain was still being fought when the year opened. By February Barcelona fell, and the whole of Catalonia passed into Franco's hand. A month later, Madrid surrendered, and a new Government under the aegis of Italy was set up in Spain. Rumania also set up a government on the Fascist pattern, and Hungary followed suit. Of minor importance though all these happenings were, they no doubt added new lustre to the growing importance of the Axis powers, and the faint ray of hope for peace on earth that still lurked in the minds of the people drifted far and far away. The events that subsequently happened crushed all hopes of peace. A general consternation prevailed, when in March Germany committed the rape upon Czechoslovakia by seizing Bohemia and Moravia which immediately became provinces of the Reich. A little later at Eastertide, Italy turned her eyes upon Albania, and seized it with ridiculous ease.

The democratic nations of the world, and particularly Great Britain and France, were no dispassionate spectators of all this. They could not possibly view these events with idle concern, for if they meant anything at all they meant the gradual annihilation of democratic ideas and institutions in Europe and an immense regimentation of the strength of the aggressor nations. A feverish preparation for war soon set in on the part of the democratic nations, and when the ravenous eyes of the aggressor ultimately fell upon the East European State of Poland, Great Britain gave it an unequivocal and definite pledge of assistance in case of its territory being attacked by Germany. The dispute over Danzig and the Polish Corridor soon blazed the headlines, and the great offensive in the war of nerves mounted to its climax, when on the evening of August 23 a Berlin radio announcer cut into a programme of dance music to shout that, following their new commercial agreement, Germany and Russia intended to sign a non-aggression pact. In a few days the pact was signed. All the world had predicted it, all the world had known it all along; but all the world was nevertheless profoundly shocked and surprised when it came. Smashed were many a pet ideas and notions; and sky-high went the wreckage in a spectacle unprecedented: bits of old illusions, old securities, old trusts—pieces of Communist doctrine—crumbling fragments of Nazi propaganda—hopeful beliefs of humble people, with here and there a genuine casualty—the time tested and best methods of dealing between nations, diplomatic usages, conventions, complacency, the Third International, the advocates of appeasement, the believers in Hitler as a bulwark against Communism, the believers in Communism as a bulwark against Hitler, newspapermen, diplomatic, intelligence officers, liberals, a skyful of hopefuls lit by the lurid glare of reality, and so on and so on. In the democratic countries, as a reaction to this, there were, however, no bold moves, flaming pronouncements, or grandiose imaginative surprises aimed at unnerving their potential enemy. Stories were of a first deep shock, a quick recovery, then of wheels turning, of preparations, meetings, mobilizations. Unlike the period before Munich, when the fleet was mobilized before the Army, when British and French diplomats seemed to work at cross purposes, this time no hitches or jerks showed in the British-French preparations. Parliament assembled smoothly and gravely. War powers went to the Government without recrimination, without distrust. Whatever arguments developed behind the scenes over policy and timing, flawless diplomatic co-ordination between France and Great Britain stood out in sharp contrast to the enigmatic relationship of Hitler and Mussolini—stood out even more sharply in contrast to the suddenly interrupted friendship of Berlin and Tokyo.

The second World War began in the grey dawn of Friday, September 1, 1939, when German troops crossed the Polish border and German bombing planes commenced dumping ton after

	1930	1931	1932	1933	
ENGINEERINGS—*Contd.*					
Burn & Co. (April) ...	397½—238	284½—143	122½—72	159—76	239½
Hooghly Docking & Co. ...	60—35	45—	45—20	20—	25
Indian Galvanising ...	7—3½	7½—4	10½—6½	13½—7½	10½
Indian Iron & Steel (Mar.) ...	17¾—8¾	10½—4½	6¾—1¾	6¾—2¾	7¾
Indian Standard Wagon (Mar.)	48¾—30	33½—22½	23—16½	54½—20	53
Kumardhubi Eng. (Nov.) ..	3½—½	1—½	1½—¼	2½—¼	4½
Marshalls (India) Ltd. (June)	3¼—2	2¼—1¼	1¾—11/16	1 5/16—11/16	2
Saran Engineering (Sept.)	...	...	...	7—5	10½
Steel Products Co. (Oct.)	5¼—4	4—2½	2½—¼	1¾—¼	4½
Tata Iron & Steel Co., Ltd. (Mar.) Ord.	75¼—46¼	56¼—23¼	31—18¼	42½—16	57
Tata Iron & Steel Co., Ltd. (Mar.) Defd. .. .	322½—147½	315½—245	345—262½	230—132½	226½
MISCELLANEOUS.					
Britannia Biscuit (Sept.) .	4½—2	4½—1½	3½—½	3½—½	6½
British India Corpn. Ord. ...	2¾—1¼	1¾—½	1—½	1½—¼	3½
British India Corpn. Defd. ...	2—½	1½—½	¾—5/16	11/16—5/16	2
Calcutta Tramways	10¼—6¼	6¼—3¾	11½—5½	17½—11½	20½
Spence's Hotel . .	3¾—2¾	2¾—2½	2—½	1½—¼	1½
Steuart & Co.	2½—½	¾—	1½—¼	1½—¼	1—½
Walford Transport Ltd. (Sept.)	8—2 5/16	2½—1½	1½—½	March 1½—½	1½
British Burmah Petroleum (July)	4½—3½	3½—2½	3½—2½	3—2¼	2½
British Ceylon Corpn. (Oct.)	8—5¾	7¼—4¾	7½—4¾	7½—5¾	11½
Bengal Paper	40¼—33	43½—36	65—41¾	77½—66	120½
Titaghur Paper Mills (Sept.)	12¾—8¾	8—6½	10¾—7½	15½—10½	19½
Upper India Couper ..	3—2	2½—1¾	3½—2½	6¼—3½	5
Bengal Bonded Warehouse 'A' Share (Oct.) ...	95—91	117—91	118—100	118—	120
Humayun Properties (Mar.) .	980—730	827—547	547—497½	600—487	534
Midnapore Zemindary (13th April)	.. 3—2½	.. 2½—	... 2½—2	10—5½ 2—½	10 1½
	132—94	..	99—55	89½—52	75½

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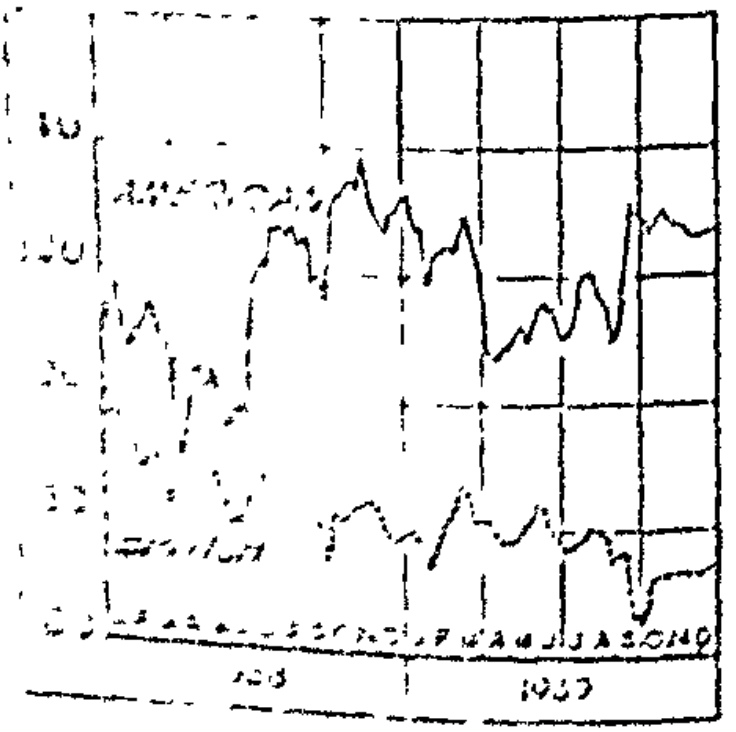
[illegible] a new partition of Poland in which Russia got a preponderance [illegible] This Germany's usual and equivocal partner, Russia, having made a jackal's feast [illegible] Poland and having taken advantage of the western conflict to snatch the time [illegible] when she tried the same move on Finland, [illegible] fighting agreed to a Peace Pact signed on 13th March 1940.

BRITISH AND AMERICAN INDUSTRIAL SHARE VALUES DURING THE PAST TWO YEARS

(July 1, 1933 = 100)

British *Financial Times* Index of 30 Ordinary Shares.
American *Standard Statistics* Index of 50 Common Stocks.



[illegible]

In the first week of War many of these things changed and all of them took on a new mplexion. The New York Stock Exchange averaged 3,995,000 shares a day & the Dow Jones dustrial average rose from 143.99 to 150.04. By the middle of September Wall Street started th 4½ million share a day and the average baloonted to 155.12. Early in November the Neutrity Act was amended to permit export of arms to belligerant countries on a cash-and-carry asis and this gave a further stimulus to American business, particularly the armament industry.

In Great Britain, in the months prior to the outbreak of the War industrial production was ogressively up mainly due to the activity in the armament industry, but commodity prices nd foreign trade value were somewhat on the downgrade. The *Economist's* monthly index of usiness activity rapidly rose between December 1938 and June 1939. Employment and industrial activity were at a higher level than before. The index of employment during July and ugust was 5½ per cent higher than the figure for December 1938, and 3 per cent above that ecorded at the peak of September 1937 boom. As a matter of fact, before the declaration of War, ntain could increase her output of defence equipment without restricting that of consumption oods. With the speeding up of the European crisis towards the end of August British economy, owever deteriorated. The flow of new civil orders to industry, both from domestic and foreign narkets declined, and the index of employment which was progressively on the rise was suddenly hecked, despite mobilisation of the defence forces and the acceleration of defence work.

The growing political tension had however, its adverse influence on British financial markets ll through the year, and both the Exchange and the British bond values, were greatly affected hereby. Earlier in the year the Government strengthened the Exchange Equalisation Fund by ransferring to it £200,000,000 worth of gold from the coffers of the Bank of England, but after the utbreak of the War the Sterling-Dollar parity could not be maintained any longer. Gilt-edge rices also saw sharp fluctuations, and in the end of August they gave way in an alarming fashion. On August 24, the Bank of England raised the Bank Rate from 2 to 4 per cent, and fixed minimum rices for British Government stocks. The jump in Bank Rate and the fixing of minimum prices emoved the official control of sterling in the Foreign Exchange market. Though for a time the British Exchange Equalisation Fund tried to maintain the £ at $4.68-1/8, it necessitated however, export of very large amounts of gold from the Fund and the rapid depletion of the fund finally forced the Treasury's hand, who with a view to protecting the gold resources, withdrew its support of sterling and allowed the £ to seek its own level in the exchange market on the basis of supply and demand. Sterling thereafter dropped like a stone from $4.68-1/8 to $4.35 during a single day, and brought in its trail a phenomenal rise in the price of gold, which from £7 8s. 5d. per ounce when the £ was at $4.68-1/8 rose to £8 1s. on August 28, by which time the £ had dropped down to $4.10. Ultimately there was a further fall in the £ to $4.03 at which it was officially pegged, while gold rose in price to £8 8s. an ounce. Later on however, the minimum was fixed at $4.02½ and the maximum at $4.03½ dollars. In the end of September the Bank Rate was reduced from 4 to 3 per cent, and a month later it was again struck back to the pre-War level of 2 per cent.

Indian Situation.—Coming to India we find that up to December 1938 Indian economy fared well. Production was well maintained, and apart from sugar and jute, production of most other Indian industries was on a high level. Production of paper, for instance, attained a new record high of 1,184,000 cwts. as compared with 1,076,000 cwts. in the preceding year. Exports of Indian coal were higher; and special additional rebate of eight annas per ton on railway freight on coal exported abroad helped India to increase her trade in the overseas market. The condition of the iron and steel industry was quite healthy, though the boom conditions of the previous year had passed away. Lower cost of production helped to stablilise and improve the industry, and as a result imports were smaller. On the other hand, exports of pig-iron were well-maintained: though less in quantity than in the previous year, their value was almost the same. As a result of these favourable factors, the intrinsic position of the industry continued sound, though it was in a less buoyant position than in the previous year, production however, was on a higher level.

In the early months of 1939 the nervousness born of the criticality in the international political situation had adversely affected the sustained recovery in Indian economy. Our foreign trade position was slightly better and there was also an improvement in the prices of certain commodities such as jute and sugar, but this was nullified to a great extent by the sharp fall in the prices of wheat and cotton. The oncoming of the orders for sandbags earlier in the year helped the jute

industry to look up slightly, but the position of the sugar industry was further jeopardised by the reduction in the quantum and period of tariff protection. Cotton textile industry also fell upon one of its worst days, mainly due to overproduction and increased cost of labour, and on the eve of the War its position became a grave one mainly as a result of heavier accumulation of stocks, sagging prices and absence of satisfactory demand from consuming centres.

With the outbreak of the War, however, there was a sudden transformation of the situation. Jute industry having secured considerable order for sandbags from the British and other Governments definitely turned the corner. The textile industry also made appreciable recovery, and the steel industry worked overtime to cope with War-time demands. There was also a sharp appreciation in commodity prices and share values,—an appreciation that reminded people of the boom conditions prevailing during the spring of 1937. So much so that the Calcutta Index Number of Wholesale Prices rose from 100 in August 1939 to 137 in December 1939, a record since 1929,—despite official control of prices.

Money Market.—The following extracts from the Report of the Reserve Bank of I would give one an idea of the conditions in the money market during the year:

"During the first four months of the year monetary conditions were generally firmer th the corresponding period of the previous year owing to increased seasonal demands and a s hardening of London discount [illegible] k season in [illegible] when conseq [illegible] finance of s [illegible] year cheap m [illegible] has been fixed [illegible] he year. At [illegible] movements, [illegible] as high as 2¾ per cent. in Bombay while the rate for 3 months dep also rose to about 2 per cent In the succeeding three months the seasonal demand contin and the call rate fluctuated between ¼ and 21 [illegible] ning tendency which was accentu [illegible] s on the 13th July. The inter-b [illegible] after between ½ and ¾ per cent. u [illegible] from 2 to 4 per cent. on the 24th [illegible] as the Reserve Bank rate remai [illegible] rates for fixed deposits showed a slight improvement due to a stiffening discount rates in London.

Immediately after the outbreak of the War money rates tended to be firmer and altho money continued to be in plentiful supply bankers were reluctant to lock up their funds far ahe As a result the inter-bank call rate in Bombay rose to about 1¼ per cent. in the second week September while the three months deposit rate also improved to about 2¼ per cent. There w a certain amount of withdrawals from the scheduled banks and their consolidated return on t 8th September showed a decline of Rs. 5 11 crores in their demand and time liabilities and Rs. 7.80 crores in their balances with the Reserve Bank. Deposits however soon began to retu as the public adjusted themselves to the new situation and by the 21st September the monet situation had eased considerably and the call rate slipped back to ¼ per cent. The reduction the Bank of England rate from 4 to 3 per cent on the 28th September and then again to the pr War level of 2 per cent. on the 26th October tended to ease the situation still further. In t succeeding two months, however, the seasonal demand for funds combined with the greatly i creased demand for financing large stocks of silver and [illegible] s at the higher prices the prevailing began to assert [illegible] te moved up to 2¼ per cent [illegible] a both in the form of ba [illegible] he Bank expanded its no [illegible] September and the end o [illegible] easing the position the Reserve Bank made considerab purchases of treasury bills, the total in its portfolio in the Banking Department amounting t Rs. 13.11 crores at the end of the year. It also added to its portfolio in the Issue Departme one crore of short-dated rupee securities purchased in the market. Despite this increase in the

note issue the cash in the Bank during the last four months of 1939 was considerably below the level of the corresponding period of the previous year. The increased financial activity in India since the outbreak of the War was reflected in the clearing house returns which amounted to Rs. 852.90 crores in the months of September to December 1939 as compared with Rs. 655.03 crores in the corresponding months of 1938."

Stock Market.—What was observed in these pages last year in regard to the behaviour of the Stock Market during 1938 is as well true of 1939. Stock Market during the year mainly danced to the tune of European politics. Disturbances in the international political situation greatly dominated the Stock Market in the earlier part of the year, and the Gilt-edge securities were subject to very wide fluctuations. The 3½ per cent. Rupee Paper opened in January somewhat propitiously at Rs. 98-5, but with the succession of political crises in Europe, namely the absorption of the Czech and Slovak states by Germany and of Albania by Italy, it skidded down to Rs. 92-7 by the end of April. Rumours of preparations for a German attack on Poland were soon in the air, but the Prime Minister Chamberlain's pledge of assistance to Poland had a reassuring effect on the market, and by the end of May the 3½ per cent. Paper got back to Rs. 97-3. Subsequently the market was swayed by various rumours about the European situation, and during June and July the Rupee Paper fluctuated between Rs. 97-0 and Rs. 95-2. In August easier conditions prevailed in the Money Market on account of the repayment of the 1939-44 Loan, and the concurrence of this factor with the Prime Minister's re-assurance of guarantee to Poland and a shortage of scrip for ready delivery again pushed up the price of the Rupee Paper to Rs. 98-4. But with the worsening of the political situation in Europe after the conclusion of the Russo-German Non-Aggression Pact, the Rupee Paper again preferred a downward course, and by the end of August it came down to Rs. 94-7. After the outbreak of War it further slid down till it reached the year's low of Rs. 80-7 on September 28. Since then with the advent of steadier advices from London, Paper recovered its position, and it closed the year at Rs. 87-11.

In the industrial section the Stock Market had a very dull time prior to the War. Business was on a very restricted scale, and sometime the marketmen were so much seized with nervous jitters due to the uncertainties of the European political situation that they almost went on a holiday. Indian Iron and Howrah Jute, the two star counters of our market, opened the year respectively at Rs. 28-15 and Rs. 51-2, but with the end of the Civil War in Spain and the consequent expectation about the prospect for the establishment of peace in Europe, Iron rose to Rs. 30-9 and Howrah to Rs. 53-10. Later on the with the arrival of the orders for sandbags, Howrah spurted up to Rs. 58-4, but with the deterioration in the political situation Howrah declined to Rs. 53-8 and so also Iron to Rs. 23-6. Thereafter it ran almost on an even keel, fluctuations being limited to a range of Rs. 2 to Rs. 3 With the outbreak of the War however the market recovered overnight and prices rebounded sharply. Indeed for most men it may be affirmed that the year began on September 3. A hectic activity followed, and stock prices went sky-high. During November and early December stock prices created new records almost at every hour of the day. Then the market trumbled down overnight, and the year closed somewhat cheerlessly.

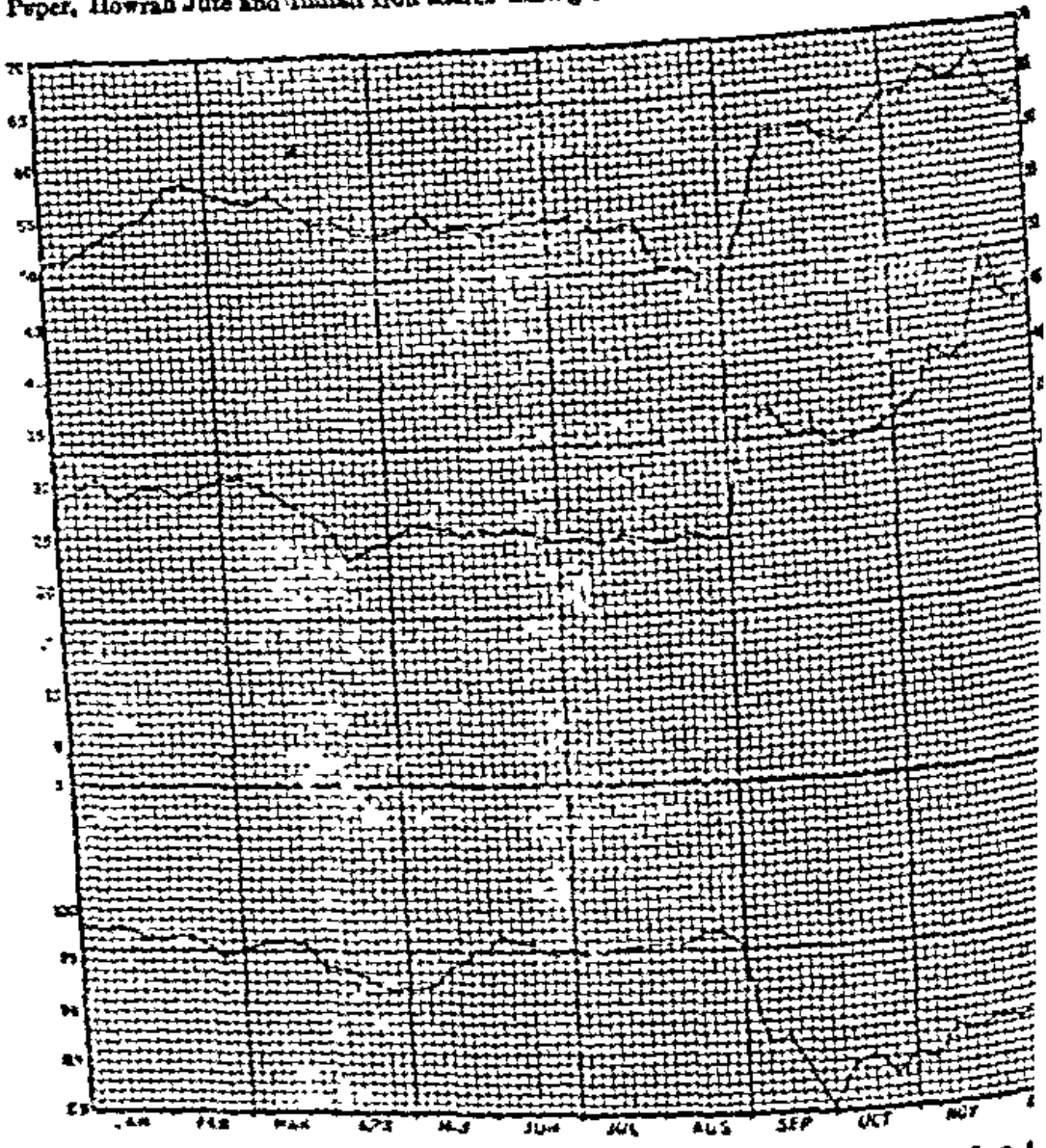
The Index *Numbers* of the various categories of Indian Securities during 1939 as compared* with 1937 and 1938 are shown below :—

(Basic Year 1927-28)

Month	3½% Govt. Paper			Fixed Yield Securities			Variable Yield Securities		
	1937	1938	1939	1937	1938	1939	1937	1938	1939
January ...	121.9	123.2	120.0	138.3	132.6	135.2	124.2	112.0	105.4
February ...	119.9	122.9	119.0	133.5	133.1	136.3	126.6	109.0	103.0
March ...	119.4	122.2	117.7	133.7	132.9	135.7	137.0	108.5	100.8
April ...	119.6	122.7	116.1	132.0	132.2	135.0	125.0	102.3	97.6
May ...	120.5	122.4	119.5	131.5	132.0	135.9	124.5	100.0	100.8
June ...	119.7	122.0	118.4	132.1	129.1	136.7	121.3	100.5	100.4
July ...	121.3	122.2	119.2	132.0	132.0	137.1	123.7	107.7	100.0
August ...	122.5	122.4	117.6	132.4	134.4	137.7	124.5	107.8	98.3
September ...	122.2	116.3	103.8	132.7	123.6	127.8	128.7	104.5	111.4
October ...	123.2	121.1	107.1	132.9	134.0	130.6	128.1	107.3	119.9
November ...	123.2	120.9	110.5	132.3	135.2	131.5	131.8	109.5	124.7
December ...	123.0	120.6	...	132.6	135.7	...	115.2	107.3	...

* Source—Monthly Survey of Business Conditions in India.

The following graph shows the ups and downs in the prices of 3½ per cent Government Paper, Howrah Jute and Indian Iron shares during 1939.



N.B.—The uppermost curve represents Howrah Jute, the middle curve Indian Iron [illegible] bottom curve 3½ per cent Govt. Paper. Each upward unit denotes fluctuation of Re. [illegible] every two units left to right the lapse of a week.

The conditions prevailing in the various individual industries during 1939 are now [illegible] ned below :—

[illegible] the Jute Mill Industry. D[illegible] [illegible] ground to the situation wil[illegible] [illegible] It may be recalled that up to S[illegible] [illegible] membership of the Indian Jute Mills Association worked single s[illegible] the outside mills worked double and treble shifts. As the demand for jute manufact[illegible] [illegible] on the wane, this led to over-production and consequent cut-throat competitio[illegible] [illegible] that was justifiably enough stigmatised as "unfair" by the Association [illegible] stocks of manufactured goods rose fearfully, while prices touched almost rock-bott[illegible] The Association mills worked at tremendous loss, and were thus thrown into a crisis [illegible] unknown in their history.

Very soon the Association realised that if the industry was to be saved from the perilous brink of ruin to which it had been brought, then the dissentient units within it are to be reconciled somehow or other. With that end in view, the Association made strenuous efforts to persuade the outside mills to come to an agreement among themselves in regard to working hours, so that production may be adjusted to the demand then prevailing, and the situation may thus be rectified. But unfortunately indeed such efforts were of no avail.

As the situation worsened the Government of Bengal thought it advisable to intervene. In accordance with the recommendations of an Advisory Committee that they had set up for the purpose, the Government of Bengal on the 9th of September 1938 promulgated an Ordinance for regulating the working hours of the jute mills in Bengal. By this Ordinance the working hours of all mills (some concessions were however given to mills having less than 176 looms) were restricted to 45 hours per week as from the 26th of September, 1938. At the same time it was made known that if within the tenure of the Ordinance, the mills fail to come to an agreement among themselves in regard to working hours, the Government would then legislate on the matter and thus give statutory effect to the Ordinance.

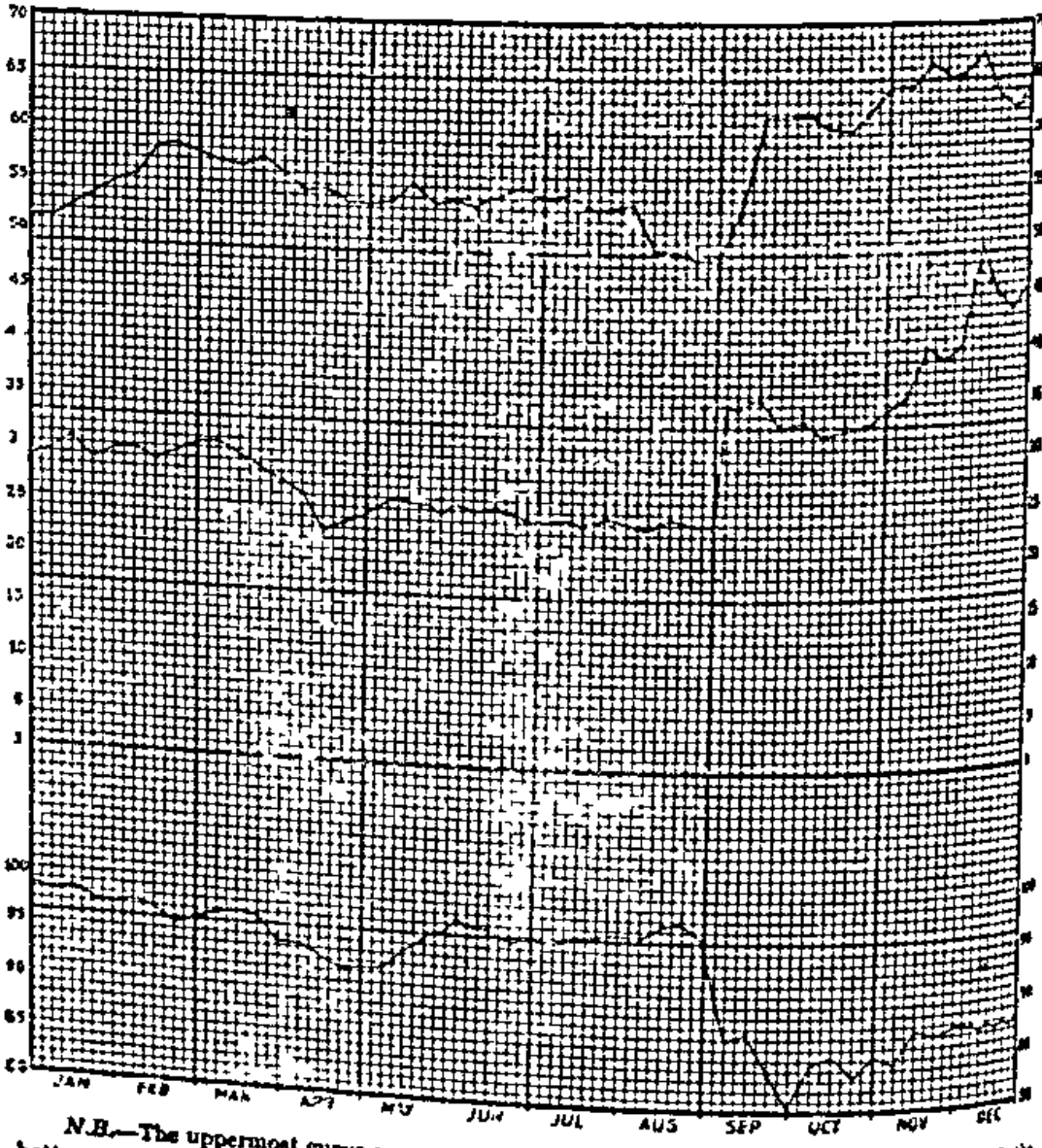
So the Association once again made herculean efforts to persuade all mills in India to come to an agreement in regard to working hours. To permit of the entry of outside mills within its fold it even went to the length of altering its Articles of Association, but in the initial stages success was far from being in the offing. In January 1939 however the Association's efforts were crowned with success, and a voluntary working hours scheme was agreed to and signed by jute mills representing 98 per cent of the looms in Bengal and 96 per cent of the looms in the whole of India. Those who did not sign the agreement, however, agreed to abide by all the essential terms of it. As a result of this, the Government did not move further in this matter, and the Ordinance was discontinued after its expiration in February 1939.

The promulgation of the Ordinance in September 1938 immediately brought about an improvement in the prices of jute manufactures, and the mounting stocks of jute goods too were to some extent reduced. But alack, by the end of December stocks were again rising and an unhealthy statistical position was almost threatening the industry, when as a saving windfall there came the British Government's first order for 200,000,000 sandbags for war purposes. This meant an utilisation of about 18,00,00,000 yards of hessians, and immediately this had a stimulating effect on the market. Prices of jute goods improved, and stocks too diminished for some time, but by the middle of the year the stocks again began to soar up. So the Association decided to close down 20 per cent of the hessian looms and 7½ per cent of the sacking looms. As this would throw out of employment some hundreds of mill-hands in the province, the Labour leaders began to agitate, and to compose the two divergent interests the Government of Bengal laid pressure upon the Association to modify its earlier decision by curtailment of working hours to 40 per week and sealing up a proportionately fewer number of looms. This scheme came into operation as from 21st July, 1939, but fortunately indeed, circumstances gave it an early burial. On receipt of a succession of orders for sandbags from the British, French and several neutral Governments, consequent upon the outbreak of the War, the Association decided to unseal all looms and to increase the working hours to 45 per week. As further orders for sandbags poured in one in the wake of another—the biggest of them for 500,000,000 in November 1939—the working hours were further increased in two stages to 54 and 60 per week. At the same time the Government of India exempted it from sundry provisions of the Indian Factories Act so that it may be in a position to work 60 hours per week.

The War has had indeed a galvanising effect on the industry. And in this connection it is worthwhile to mention that fortunes of the industry were in the past built not during peaceful times but during times of war. The first fortunes of the industry were built during the war with Russia in 1854-56 and the Civil War in America. How the industry made a great headway during the last Great War is still within living memory. And during the present conflicts too, of which aerial warfare will be the predominant feature, the Jute Industry will play a dominating role in providing one of the most essential materials for protection from aerial attacks.

That the Jute Mill Industry has now definitely turned the corner becomes more and more palpable as new balance sheets of the jute companies are being issued. Without even a single exception, the profits of the mills have multiplied many times, and the dividend percentages have been doubled, trebled and even in some cases quadrupled. But the dividend percentages

The following graph shows the ups and downs in the prices of 3½ per cent Governme Paper, Howrah Jute and Indian Iron shares during 1939.



N.B.—The uppermost curve represents Howrah Jute, the middle curve Indian Iron and the bottom curve 3½ per cent Govt. Paper Each upward unit denotes fluctuation of Re. 1 and every two units left to right the lapse of a week

The conditions prevailing in the various individual industries during 1939 are now summarised below :—

[illegible] of the Indian Jute Mills Association worked single shift, while the outside mills worked double and treble shifts As the demand for jute manufactures was then on the wane, this led to over-production and consequent cut-throat competition—a competition that was justifiably enough stigmatised as unfair by the Association mills. The stocks of manufactured goods rose fearfully, while prices touched almost rock-bottom levels. The Association mills worked at tremendous loss, and were thus thrown into a crisis previously unknown in their history.

Very soon the Association realised that if the industry was to be saved from the perilous brink of ruin to which it had been brought, then the dissentient units within it are to be reconciled somehow or other. With that end in view, the Association made strenuous efforts to persuade the outside mills to come to an agreement among themselves in regard to working hours, so that production may be adjusted to the demand then prevailing and the situation may thus be rectified. But unfortunately indeed such efforts were of no avail.

As the situation worsened the Government of Bengal thought it advisable to intervene. In accordance with the recommendations of an Advisory Committee that they had set up for the purpose, the Government of Bengal on the 5th of September 1934 promulgated an Ordinance for regulating the working hours of the jute mills in Bengal. By this Ordinance the working hours of all mills, some concessions were however given to mills having less than 175 looms, were restricted to 45 hours per week as from the 20th of September, 1934. At the same time it was made known that if within the tenure of the Ordinance, the mills fail to come to an agreement among themselves in regard to working hours, the Government would then legislate on the matter and thus give statutory effect to the Ordinance.

So the Association once again made herculean efforts to persuade all mills in India to come to an agreement in regard to working hours. To permit of the entry of outside mills within its fold it even went to the length of altering its Articles of Association, but in the initial stages success was far from being in the offing. In January 1935 however the Association's efforts were crowned with success, and a voluntary working hours scheme was agreed to and signed by jute mills representing 98 per cent of the looms in Bengal and 98 per cent of the looms in the whole of India. Those who did not sign the agreement, however, agreed to abide by all the essential terms of it. As a result of this, the Government did not move further in this matter, and the Ordinance was discontinued after its expiration in February 1935.

The promulgation of the Ordinance in September 1934 immediately brought about an improvement in the prices of jute manufactures, and the mounting stocks of jute goods too were to some extent reduced. But alas, by the end of December stocks were again rising and an unhealthy statistical position was almost threatening the industry, when as a saving windfall there came the British Government's first order for 500,000,000 sandbags for war purposes. This meant an utilisation of about 15,000,000,000 yards of hessians, and immediately this had a stimulating effect on the market. Prices of jute goods improved, and stocks too diminished for some time, but by the middle of the year the stocks again began to mount up. So the Association decided to close down 20 per cent of the hessian looms and 33 per cent of the sacking looms. As this would throw out of employment some hundreds of millionds in the province, the Labour leaders began to agitate, and to compose the two divergent interests the Government of Bengal had pressure upon the Association to modify its earlier decision by curtailment of working hours to 40 per week and setting up a proportionately fewer number of looms. This scheme came into operation as from 21st July, 1936, but fortunately indeed, circumstances gave it an early burial. On receipt of a succession of orders for sandbags from the British, French and several neutral Governments, consequent upon the outbreak of the War, the Association decided to unseal all looms and to increase the working hours to 45 per week. As further orders for sandbags poured in one in the wake of another—the biggest of them for 500,000,000 in November 1939—the working hours were further increased in two stages to 54 and 60 per week. At the same time the Government of India exempted it from statutory provisions of the Indian Factories Act so that it may be in a position to work 60 hours per week.

The War has had indeed a stimulating effect on the industry. And in this connection it is worthwhile to mention that fortunes of the industry were in the past both and during peaceful times but during times of war. The good fortunes of the industry were built during the war with Russia in 1854-56 and the Civil War in America. How the industry made a great headway during the last Great War is still within living memory. And during the present conflict too, of which aerial warfare will be the predominant feature, the Jute Industry will play a dominating role in providing one of the most essential materials for protection from aerial attacks.

Thus the Jute Mill Industry has now definitely turned the corner becomes more and more palpable as new balance sheets of the jute companies are being issued. Without even a single exception, the profits of the mills have mounted many times, and the dividend percentages have been doubled, trebled and even in some cases quadrupled. But the dividend percent yet

It would be seen, would be greatly affected by the Excess Profits Tax, for neither in the period of the Standard Profits as defined in the Bill nor in the period as amended by the Select Committee, did the industry fare well. The statistical position of the industry too at the end of the year was a very satisfactory one. The production of the mills for the twelve months ended December 31, 1939, aggregated 11,65,000 tons as compared with 11,62,000 tons during the corresponding months of 1938. Production was highest during the month of December, while lowest during the month of February. Export of jute goods for the year ended December 31, 1939 totalled 10,20,469 tons as compared with 9,63,182 tons during the corresponding period of 1938. The total stocks of the Associated mills on December 31, 1939, were 463 crore yards as compared with 487 crore yards on the corresponding date of 1938.

The position of raw jute during the year wavered in accordance with the demand for the raw material varying with the increase or the decrease in the working hours of the mills. During the period of longer working hours consumption increased and so also the price of raw jute. This has created a deceptive situation inasmuch as this merely meant the conversion of raw jute into unsaleable stocks of manufactured goods. With the ongoing of the working hours the position has however substantially changed, and the price of raw jute has touched to a few lower reached since 1926.

Export of raw jute for the twelve months ended the 31st December 1939 totalled 585,000 tons as compared with 637,000 tons during the corresponding period of 1938. The price of raw jute stood at Rs. 38-8 First in January 1939 to Rs. 53-14 First in June.

When the new crop appeared prices fell down sharply, and this was accentuated by the Government's control production and by speculative operations in the Futures Market. To check a further fall the Government of Bengal at this juncture issued an Ordinance fixing up the minimum price of Raw Futures at Rs. 36 per bale. Then came the War, and jute prices began to mount steadily. at every hour of the day till it reached Rs. 122 per bale in the 2 months.

Coal industry. The Coal Industry began the year under very unpropitious circumstances. It may be remembered that in 1937 the Coal Industry had a brief spell of prosperity. The production of that year was about 26 million tons as against 23 million tons in each of the previous two years. Prices and profits were very high, and although both demand and prices subsequently fell the production of all demand tons, and on account of the disparity then existing between demand and supply prices hardly slumped down. So much so that when the Railway tenders for 1938 were out the prices of good quality coals were much below the prices prevailing for good quality coals. The prices of lower quality coals were however not affected so much as there was a demand for them. The usual source of Chinese business as a result of Sino-Japanese conflict gave a fillip to the export trade in these markets, and the prices of good quality coal were maintained. The demand for other and manufactures, on the other hand, was on the wane. The situation, and demand for both export and home markets. Another spell of prosperity for the industry was stopped by the outbreak of the war. The prices of the coal industry which prior to 1935 had which was brought by the Excess Profits Tax. So far as the Excess Profits Tax is concerned the Committee to change the average profits of the Tax will enable the Coal Industry to the period covers the brightest period in the

[illegible]

[illegible] Trade Agreement, of allowing Lancashire Piece-goods [illegible]

As the new Agreement permitted Lancashire to send off to India over 50 per cent in excess of the piecegoods she sent to India in the previous year, it allowed the Indian Textile Mills which already had a large surplus of stocks from the last year. As a matter of fact before the first half of the year was past over, it became more than evident that the total output of the Indian Mills, in addition to the imports, was already in excess of the demand. To counteract this the Millowners' Association both of Bombay and Ahmedabad devised a scheme for the temporary curtailment of production, by reduction of the working hours from 54 to 45 per week per shift. While the scheme was welcomed by the large majority of mills in this country, the Bengal mills however demurred.

Soon after came the War, and this was followed by an improvement both in the values of raw materials and finished goods. But this was more or less an artificial situation created by unrestricted speculative buying, and though for a moment the mills were managed to realise their holdings, the demand from the consuming centres was however not up to expectations, and consequently towards the end of the year prices dropped down to a level which did not leave much margin between selling prices and manufacturing costs. An expectation in demand is, however, expected, and of the War continuing and the imports of piecegoods into this country are allowed by Bengal difficulties, then it may be confidently expected that the textile mills have some good days in store.

Sugar Industry.—The Indian Sugar Industry cannot be said to have had a very good time during 1916. The quantity and quality of cane available to the factories were affected due to various natural factors, as also to a reduction in the total acreage under cane. The cane-crushing season of the mills was, therefore, considerably curtailed, and the total production of sugar decreased. The shorter output could have caused the prices of sugar to the benefit of the mills, but unfortunately natural operations in the speculative market caused downwards fluctuations in the prices of sugar, and the merchants having suffered losses thereby, started to come out forward more cane for sale. Sugar which during the year was imported into the country far in excess of the average of Indian production.

Among other factors proving detrimental to the progress of the industry mention may be made of the serious labour troubles and strikes in several factories in U. P. and Indian women led the Government to intervene in the matter and settle the strikes by persuading the factories to grant higher wages to the workers; the high level of minimum prices fixed for cane, the U. P. Government's permission to establish new factories and to extend the equipments of the existing factories; and last but not least, the restriction in both the period and quantities of Tariff Protection to the industry as announced in March 1916. All these adverse factors greatly affected the profitability of the mills and the final implication of all fluctuations of just most cause why sugar is likely to affect the prices of the mills further.

Tea Industry.—In regards to the result of the Industry the Committee find it has usually believed its purpose of stabilising the prices to far as possible. When the 27½ per cent rebate had gone was at three or three-and-a-half annas during very low and prices ruled high. Now high tea prices are not in the ultimate interest of all concerned, for it has had only a tendency to divert the demand for better class teas to cheaper qualities, and it affords as well a stimulus to exports from countries not in the restriction scheme. So a fact the scheme had not taken effect, the Indian Tea Committee raised the quota to 27½ per cent for Darjeeling in order to satisfy the practical limits on which a 30 per cent quota for Darjeeling was fixed, it was immediately expected that a rise in the prices would occur, though it was assumed that high levels of tariff would be avoided. This expectation was not realised by the slow position in the United Kingdom. The stocks at the end of June 1916 were 141 million pounds as compared with 140 million pounds a year ago. Hence that time the Indian Tea Committee in its annual report pointed out that "it is difficult to get at the cause of actual stagnation. But it would appear that even since the new price of the wholesale industry was reduced. In this world the consumption has increased appreciably, with the total supply of the spheres never which represent temporary and transitory influences. In regards the United Kingdom now consuming about half the total amount of the world tea requirements, the current unprecedented prosperity, with its effect on general purchasing power, is not an unimportant factor the slowing for the increase here after the unprecedented rise of one and one years. The curve of increase consumption in recent years and reduced duty immediately the duty

tuations in industrial activity As for consumption abroad, the energetic propaganda of the International Tea Market Expansion Board is bringing results. Indeed, three of the leading producing countries consumed 130 million pounds of tea in 1938—just double their consumption."

World consumption in the first five months of the current regulation year ended the 31st March 1940 was considerably higher at 373 6 million pounds, against 341.4 million pounds in the same period of 1938 The export quota at 95 per cent is at the highest ever fixed and compared with 92½ per cent in the preceding regulation year

Tea prices at the London Auctions in the first eight months of the year averaged about a pound lower than in the same period of 1938. At the outbreak of the War, however, prices at the highest levels of the year and producers since then have been remunerated on the of those prices. The position of the producers does not therefore, appear to have been unpa and as it is expected that they will continue to be paid on an equitable basis, shareholders be reasonably confident in the near future of the industry. So far as the Excess Profits Ta concerned, it will not affect the Indian Tea Industry much, as during the newly defined optio standard period, the industry had a good spell of prosperity.

Rubber Industry.—The Rubber Industry had a very depressing time earlier in the y and prices ruled low. But towards the close of the year, a great transformation took place, ca partly by the increase in the level of American prosperity upon which the fortunes of the indu so largely depend, and partly by the outbreak of the War. London raw rubber prices jumped to over 1 shilling per pound, a record price since April 1937, while the year's average was ab 1½d. a pound above that of 1938 Production quotas during the year was raised from 50 per c in the first quarter to 75 per cent in the last quarter, the average for the whole year being per cent as against 55 per cent in 1938.

Base Metal Industries.—In the earlier part of the year the Base Metal Industries did fare well. But with the outbreak of the War there was a decided improvement in the situati In the London Market on January 8, 1939 Copper was quoted at 44½, Tin 217½, Lead 15½ a Spelter 13⅛. By January 1940 the prices had already jumped to Copper 62, Tin 250, Lead and Spelter 25½.

[illegible] away from the U K and U K. stocks halved in three months that export licences had to be suspended and the Metal Exchange rationed to 25 tons a day) a secondly that producers became increasingly unwilling to sell at the U. K. maximum and th whole world shortage correspondingly more acute This position was later on rectified b the removal of the price limit coupled with an additional 20 per cent. quota for the first quarte of 1940, raising the aggregate quota to 120 per cent

The boom conditions prevailing in the iron and steel industries in the previous year thoug not maintained earlier in the year gone by, healthy conditions however prevailed on account o armaments demands. With the outbreak of the War the industry switched over to worki overtime, and it may be confidently expected that it will work to capacity and remai fully occupied until the conclusion of hostilities. So far as the Excess Profits Tax is concerned its repercussions on the Indian Iron & Steel Industry will not be much, as during the newly defined optional standard period, the Industry made very substantial [illegible]

[illegible] as a raw material producing country [illegible]

Diary of Events in 1939

JANUARY

5. Exchange speculation ban re-imposed.
6. Bank of England gold transfer.
20. Dr. Schacht dismissed.
25. Fall of Barcelona.
27. Anglo-French Czech loan of £16,000,000.
30. Anglo-German coal agreement.

FEBRUARY

1. Bank of England's gold holding revalued.
7. Road-Rail Pact.
15. Government's defence borrowing limit raised to £800,000,000.
27. Britain recognises Franco.

MARCH

8. British exchange fund assistance for China.
12. U. K.-German trade talks.
15. Germany annexes the rump of Czecho-Slovakia.
16. U. K.-German trade talks result in tentative agreement.
17. Sir Neville Henderson recalled from Berlin. Mr. Chamberlain warns Germany.
20. Halifax announces change of Government policy. Embargo on Czech assets.
22. Germany annexes Memel. U. K.-German trade agreement rendered impossible.
28. Government aid for shipping.
30. Territorial army doubled.
31. Polish crisis—Government pledges support.

APRIL

7. Italy invades Albania.
10. British pledge to Greece.
13. Britain guarantees Greece and Rumania —Provisional war risks insurance scheme.
20. Ministry of Supply set up.
25. Budget—loan charge raised to £850,000,000.
28. Credit for Rumania.

MAY

3. Credits for Greece.
4. Barter talks with U. S. begin.
11. Trade pact signed with Rumania.
12. Airways merger terms.
18. Czech gold mystery.
19. Square Deal report.
25. Wide powers for Supply Ministry.
26. Conscription—London fares increase announced.

JUNE

4. Germany begins tax certificate financing.
14. Japanese blockade Tientsin.
15. Mr. William Strang for Moscow pact talks.
20. A. P. D. announced.
23. Anglo-U. S. barter deal signed.

JULY

6. Export credits limit raised to £60,000,000 to assist Allies.
10. Mr. Chamberlain's firm speech on Danzig crisis—Airways Corporation financing.
11. Government's war risks insurance bill.
12. Credits for Rumania and Greece—Stock Exchange bans dealings in Commonwealth Mining group.
13. Sir John Simon announces defence borrowing of £500,000,000 for the year.
17. Government willing to consider new war risks insurance scheme.
20. New Zealand gets £9,000,000 credits and gives trade assurances.
24. Fears for Chinese dollar.
25. B.O.T. inspector appointed for Commonwealth group.
26. New Zealand conversion loan terms announced.

AUGUST

1. Rail strike threat.
2. Export credits agreement with Poland at last signed.

AUGUST—Contd.

4. Military mission for Moscow.
6. Absolute power for Franco.
8. King reviews fleet.
11. Mendelssohn and Co. suspend payments.
14. Growing pressure on sterling.
15. French frontier incidents—German Press campaign grows.
16. Rail wage talks break down.
16. Britain's firm attitude in Tientsin talks.
22. Soviet German non-aggression pact.
22. Britain reaffirms pledge to Poland—Rail strike ended.
23. Ribbentrop flies to Moscow—Hitler replies to British Note—Warlike preparations in Europe.
24. Emergency Powers Bill pushed through [illegible] bank rate raised to 4 per cent. [illegible] for Gilt-edged [illegible] Stock Exchange [illegible] control of foreign exchanges. Rail strike called off.
[illegible] Anglo-French pact signed—Roosevelt appeals for peace—German demands returns—Danzig [illegible], Danzig.
[illegible] French proposals for direct talks between Germany and Poland—Danzig [illegible] lapsed.
[illegible] Hitler—[illegible] Government [illegible] powers—[illegible].
[illegible] Chamberlain's first speech—[illegible] for Britain [illegible].
[illegible] Bank to [illegible].
[illegible] Stock Exchange [illegible] [illegible] stocks [illegible] of foreign [illegible].

SEPTEMBER

1. Poland invaded—War credit of £300,000,000 voted—Railways taken over—Stock Exchange closed.
2. Europe prepares for war.
3. War—British and French ultimatums expire—Drastic financial decrees—Foreign exchange controlled—Petrol rationed—Control of war materials.
5. Most City markets reopen—Ministry of Economic Warfare set up—War Stocks soar on Wall Street.
6. Bank's gold transferred to exchange account.
7. Stock Exchange reopens.
10. War Cabinet announces that its policy will be based on a three-year war—Iron and steel controlled.
17. Invasion of Poland by Soviet troops begins.
21. Poland collapses and Government flees.
27. War Budget—E. P. T.
28. Bank rate reduced to 3 per cent.

OCTOBER

12. Government's Bill to stop profiteering.
17. Weir report on war risks insurance of property.
26. Bank rate lowered to 4 per cent.

NOVEMBER

10. Dutch crisis, German invasion feared.
19. Allied economic co-operation complete.
20. Heavy magnetic mine casualties.
21. German exports to be seized—Salaried savings drive begins.
30. Soviet troops invade Finland.

DECEMBER

3. Mexican Supreme Court upheld the expropriation of oil companies—French rates revised.
12. Details of Allied financial co-operation announced.
17. Graf Spee scuttled—Financial [illegible] London.

INDIAN STOCK EXCHANGES

The Calcutta Stock Exchange—For its history and organization, *see* pages 34 to 37.

The Bombay Stock Exchange.—Among the Indian Stock Exchanges the one at Bombay is the oldest. Stock business in Bombay had its inception as early as the thirties of the last century. In 1840 there were six brokers in Bombay. By 1860 the number had increased to 60, and during the share mania of 1863-65 it had shot up to as many as 250. The brokers were then led by the great financier Sheth Premchand Roychand. The Bombay brokers of those days had no organisation. Any one who wished to engage in business as a broker conducted it as he pleased. There was not even any fixed place of business, and transactions mostly passed on under the open canopy of the sky.

It was on July 9, 1875 that an organised stock market under the name of the Native Share and Stock Brokers' Association came into existence for the first time. The Native Share and Stock Brokers' Association of Bombay is governed by a constitution of 27 Articles embodied in its Deed of Association and the Declaration of Trust that were drawn up and executed in 1887. At the time of its foundation in 1875 the number of members on its roll was 500. To-day it is over 470. Originally, the entrance fee was Rs. 5 only. Later on this was increased, till it reached the record figure of Rs. 40,000 in 1920. To-day however, it is Rs. 20,000.

During the share mania of the post-War years many members of the public came to dire grief on account of indiscriminate investments. But they put all the blame at the door of the Stock Exchange. At the pressure of some influential persons, the Government in 1923 appointed a Committee under the presidency of Sir Wilfrid Athay to enquire into the constitution, government, customs, practices, rules, regulations and methods of business of the Association. The Committee's Report was published in 1924, which was unanimous with one dissentient. The Majority Report made some important recommendations for reform notably the one aimed at the prevention of corners, and another for facilitating the handling of legitimate complaints against brokers on the part of the public. But in regard to the vexed question of corners the Association agreed with the recommendation of the Minority Report signed by Mr. Bhulabhai Desai, and the Government too having preferred this view to that of the Majority, that recommendation was consequently adopted by the Association. In regard to other matters, however, most of the recommendations of the Majority Committee were given effect to. It was at this time that the post of the Honorary Secretary was abolished, as the Athay Committee had recommended that a paid Secretary, who was not to be a member of the Stock Exchange, should be appointed.

In June 1925 there was a crisis on the Bombay Stock Exchange on account of transactions over-selling, and consequently the Exchange was temporarily closed and all dealings suspended. There was again a hue and cry from the public for legislative measures. "In the opinion of the Government, the chief weakness of the position of the Association was the slender condition of its Rules. The Government, therefore, made an offer to the Association for a charter but the offer was not accepted. Consequently, Government decided to bring the Stock Exchange under control by special legislation. The Bombay Securities Contracts Control Act was passed in 1926. The Association complied with the provision of the Act by submitting its rules to the Government-in-Council, which were duly sanctioned in May 1927. The Act came into operation from June 3, 1927." The result was that in respect of forward transactions the Association came to work under the Rules approved by the Government-in-Council.

In November 1930 the Government appointed another Committee consisting of Mr. H. Kinnison (Chairman), Sir Sorabji Pochkhanawala and Sir Dinshaw Petit to enquire into the organisation and methods of the working of the Bombay Stock Exchange and to enquire whether any abuses were manifest in the interests of the investing public and to make recommendations. After a thorough enquiry, in the course of which full use was made

AUGUST—Contd.

4. Military mission for Moscow.
6. Absolute power for Franco.
9. King reviews fleet.
11. Mendelssohn and Co. suspend payments.
14. Growing pressure on sterling.
15. Polish frontier incidents—German Press campaign grows.
16. Rail wage talks break down.
18. Britain's firm attitude in Tientsin talks.
21. Soviet-German non-aggression pact.
22. Britain reaffirms pledge to Poland—Rail strike called.
23. Ribbentrop flies to Moscow—Hitler replies to British Note—Warlike preparations in Europe.
24. Emergency Powers Bill rushed through all stages—Bank rate raised to 4 per cent.—Minimum prices for Gilt-edged securities—Nazi leader assumes control in Danzig—French evacuation—Rail strike called off.
25. Hitler sees Sir Neville Henderson—Anglo-Polish pact signed—Roosevelt appeals for peace—Moscow mission returns—Sterling unpegged; slumps.
27. Hitler rejects French proposals for direct talks between Germany and Poland—Foreign investment dealings banned.
28. Sir Neville Henderson sees Hitler—Franco-German frontier closed—British Government assumes widespread powers—City calm.
29. Hitler replies—Premier's firm speech—Soviet troops for Western frontier
30. New Note to Hitler.
31. Hitler considers new 16-point plan for Poland, rejected before submitted—Evacuation of London begins.

SEPTEMBER

1. Poland invaded—War credit £500,000,000 voted—Railways taken over—Stock Exchange closed.
2. Europe prepares for war.
3. War—British and French ultimatums expire—Drastic financial decrees—Foreign exchange controlled—Petrol rationed—Control of war materials.
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21. Poland collapses and Government flees.
27. War Budget—E. P. T.
28. Bank rate reduced to 3 per cent.

OCTOBER

12. Government's Bill to stop profiteering.
17. Weir report on war risks insurance of property.
26. Bank rate lowered to 2 per cent.

NOVEMBER

10. Dutch crisis, German invasion feared.
19. Allied economic co-operation complete.
20. Heavy magnetic mine casualties.
21. German exports to be seized—National savings drive begins.
30. Soviet troops invade Finland.

DECEMBER

8. Mexican Supreme Court upholds expropriation of oil companies—Freight rates revised.
12. Details of Allied financial co-operation announced.
17. Graf Spee scuttled—*Financial News London*

Option business is prohibited in the Madras Stock Exchange. Business is done on cash or forward basis. Unless it is otherwise specified, all bargains made in stocks, shares and like securities admitted to forward dealings, are deemed made for the current settlement. Any bargains made for a period beyond the current and ensuing Settlements are not recognised and are considered void. The Board of Directors fix every month a date from which bargains for the ensuing Settlement may be made. In all ready delivery contracts the necessary transfer forms duly signed by the transferor and witnessed, have to be delivered within seventh day from the day of sale, failing which the securities may be bought in by the buyer in the open market.

All disputes, complaints and claims arising between members relating to transactions made under the rules of the Association are decided by arbitration of the arbitrators appointed by the Council of the Association. Members of the Public may also apply to the Association for arbitration of disputes arising between a member and such persons, out of any transactions made under the rules of the Association.

The Cawnpore Stock Exchange.—Youngest among the sister institutions is the Stock Exchange established at Cawnpore in January 1940. Business on this Stock Exchange is done both on cash and forward basis.

CALCUTTA STOCK EXCHANGE HOLIDAYS 1940

Jan.	1 ...	... New Year's Day.	Aug.	17* ...	... Rakhipurnima.
"	21, 22	... Id-uz-Zuha.	"	26, 27*	. Janmastami.
Feb.	13, 14*	... Sri Panchami.	Oct.	1 ...	. Mahalaya.
"	19 ...	... Muharrum.	"	7—10	.. Durga and Lakshmi Pujas.
Mar.	7* ...	... Sivaratri.	"	*11—12	...
"	20 ...	... Satyanarayan.	"	15—16	...
"	21*, 22, 23	... Doljatra.	"	*17—19	...
"	22—23	... Easter Holidays.	"	30—31	... Kali Puja.
April	13 ...	... Chaitra Sankranti.	Nov.	1—2	... Idul-Fitr.
"	14* ...	... Bengali New Year.	"	7* ...	... Gopastami.
"	16* ...	... Ramnabami.	"	8 ...	... Jagadhatri Puja.
"	21 ...	... Fatiah Dawazdahum.	"	14* ...	... Pareshnath.
June	13 ...	... Emperor's Birthday.	Dec.	23*	. Xmas Holidays.
"	12* ..	... Dasshara.		24—26	
July	1 .	... Half-yearly Bank Closing.		*27—28	
				29	
				*30, 31	

Asterisks indicate Special Stock Exchange Holidays. Wednesday, March 20, Tuesday October 29, and all Saturdays are working days without delivery. The day of an Eclipse of the Sun is also a Stock Exchange Holiday. Asterisks before hyphenated dates denote that all of them inclusive by are Special Stock Exchange Holidays.

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were received and examined and thirty-two associations and individuals were called upon to give oral evidence, the Committee submitted in March 1937 a unanimous report making certain recommendations. The Morison Committee opined that while reasonable facilities for speculative transactions were a necessary and healthy part of the machinery of a Stock Exchange, of the total business transacted on the Bombay Exchange too high a proportion was of a speculative nature.

In 1917 a second Stock Exchange was started in Bombay under the name and style of the Bombay Stock Exchange, Limited. It died a natural death, and although revived in 1922, it ceased to function once again. In 1937 there was again started another Stock Exchange in Bombay, known as the Indian Stock Exchange, Limited

The Lahore Stock Exchange—For many years Upper India was without any Stock Exchange. In the twenties of the present century attempts were made by several influential persons under the leadership of the late Lala Harkissen Lal to start a registered Stock Exchange in the Punjab, but owing to an adverse campaign against it by the late Lala Lajpat Rai, their efforts failed. In 1934, some four or five brokers of Lahore established a private Association under the name and style of "The Lahore Stock Exchange" and started doing business in stocks and shares. The first registered Association in the Punjab, however, came into being in January 1936, when the Punjab Stock Exchange, Limited, was formed. This new Association was started to regularise the procedures of the previous Lahore Stock Exchange founded in 1934. It took over all the assets and liabilities of the Lahore Stock Exchange, all the members of which passed on as members of the Punjab Stock Exchange, Limited. The Share Capital of the Exchange is Rs. 1,00,000 divided into 100 fully paid up Ordinary Shares of Rs. 1,000 each. The market price of the share is at present about Rs. 1,400

Members are required to pay an admission fee of Rs. 500 and a monthly subscription of Rs. 15 (Rs. 5 for out-station members), while their partners and assistants are required to pay an admission fee of Rs. 50 and a monthly subscription of Rs. 10.

All transactions are done on the Cash Delivery basis as in Calcutta, that is, all deliveries are to be made on or after the next working day after the contract and cash to be paid on delivery In case of the failure of the seller to deliver the shares within 30 days (only 14 days in the case of Government Securities) the buyer after reporting the fact to the Committee may cancel the contract, or buy in the open market at seller's risk.

The Committee adjudicates in all disputes between members and hears complaints from them. Outsiders are also permitted to lodge complaints to the Committee against any member for settlement, and the fee for lodging such complaints is Rs. 5

The Madras Stock Exchange.—The first Stock Exchange in Madras known as the Madras Stock Exchange came into existence on April 6, 1920 It was an Association of about 100 members and business was conducted under rules framed by a Board of Directors. Later on, however, it ceased to function. In August 1937 another Stock Exchange was established in Madras under the name and style of "The Madras Stock Exchange Association, Limited."

Any person who wishes to carry on business as a broker in the Exchange has to deposit with the Association a sum of Rs. 3,000 and a subscription of Rs. 25 per month. A member has the right to authorise two assistants to transact business on his behalf in the Exchange. A partner of firm of two or more members may however employ four such assistants. An authorised assistant when on the market has to wear a badge, and if he transfers his badge to any other assistant he is liable to expulsion and suspension. No assistant can do business on his own account. A member of the Madras Stock Exchange is not allowed to do business with a member of any other Association in Madras dealing in stocks, shares and like securities, nor is he allowed to divide brokerage with such broker. Neither is a member allowed to execute an order with a non-member without charging such non-member the scheduled brokerage. Employees of the Stock Exchange are not allowed to transact business with the members.

INVESTMENT OF TRUST MONEY

The following extracts from the Indian Trusts Act, 1882, as amended by the Indian Trusts [illegible]ment Acts of 1908 and 1916 will generally be found sufficient for Trustees holding [illegible]stments or proposing to invest in Stocks, Shares, Debentures, Mortgage Debentures or Bonds, [illegible]ct, however, to any special powers or restrictions contained in the Trust Deed.

Section 20.—Where the trust-property consists of money and cannot be applied immediately [illegible] at an early date to the purposes of the trust, the trustee is bound (subject to any direction [illegible] in the instrument of trust) to invest the money on the following securities, and on no others,—

(*a*) In promissory notes, debentures, stock or other securities of any Local Government or of the Government of India, or of the United Kingdom of Great Britain and Ireland.

(*b*) In bonds, debentures and annuities charged by the Imperial Parliament on the revenues of India, provided that after the 15th day of February, 1916, no money shall be invested in any such annuity being a terminable annuity unless a sinking fund has been established in connection with such annuity, but nothing in this provision shall apply to investments made before the date aforesaid.

(*bb*) In India three-and-a-half per cent. stock, India three per cent. stock, India two and a-half per cent. stock or any other capital stock which may at any time hereafter be issued by the Secretary of State for India in Council under the authority of an Act of Parliament and charged on the revenues of India.

(*c*) In stock or debentures of, or shares in, Railway or other companies the interest whereon shall have been guaranteed by the Secretary of State for India in Council or by the Government of India or in debentures of the Bombay Provincial Corporation Limited, the interest whereon shall have been guaranteed by the Secretary of State for India in Council.

(*d*) In debentures or other securities for money issued, under the authority of any Act of a Legislature established in British India, by or on behalf of any municipal body, Port Trust or City Improvement Trust in any Presidency town or in Rangoon, or by or on behalf of the Trustees of the Port of Karachi.

(*e*) On a first mortgage of immoveable property situate in British India: Provided that the property is not a leasehold for a term of years and that the value of the property exceeds by one-third, or, if consisting of buildings, exceeds by one-half the mortgage money; or

(*f*) On any other security expressly authorized by the instrument of trust, or by any law which the High Court may from time to time prescribe in this behalf:

Provided that, where there is a person competent to contract and [illegible] the value of the trust property for his use, of the only [illegible] income, no [illegible] shall be invested or [illegible] to be invested in the securities [illegible]

(*1*) A trustee may invest in any of the securities [illegible] Provided that the power [illegible]

[illegible] STAMP DUTY

[illegible]

INTEREST ON LOANS PER ANNUM

Days of month	At 3½% on Rs. 100			At 4% on Rs. 100			At 4½% on Rs. 100			At 5% on Rs. 100			At 6% on Rs. 100		
Days—	Rs.	A.	P.	Rs.	A.	P.	Rs.	A.	P.	Rs.	A.	P.	Rs.	A.	P.
1	0	0	1	0	0	2	0	0	2	0	0	2	0	0	3
2	0	0	3	0	0	4	0	0	4	0	0	5	0	0	6
3	0	0	5	0	0	6	0	0	7	0	0	8	0	0	9
4	0	0	7	0	0	8	0	0	9	0	0	10	0	1	0
5	0	0	9	0	0	1	0	1	0	0	1	1	0	1	4
6	0	0	11	0	1	0	0	1	2	0	1	4	0	1	7
7	0	1	1	0	1	2	0	1	4	0	1	6	0	1	10
8	0	1	2	0	1	5	0	1	7	0	1	9	0	2	1
9	0	1	4	0	1	7	0	1	9	0	2	0	0	2	4
10	0	1	6	0	1	9	0	2	0	0	2	2	0	2	8
11	0	1	8	0	1	11	0	2	2	0	2	5	0	2	11
12	0	1	10	0	2	1	0	2	4	0	2	8	0	3	2
13	0	2	0	0	2	3	0	2	7	0	2	10	0	3	5
14	0	2	2	0	2	5	0	2	9	0	3	1	0	3	8
15	0	2	4	0	2	8	0	3	0	0	3	4	0	4	0
16	0	2	5	0	2	10	0	3	2	0	3	6	0	4	3
17	0	2	7	0	3	0	0	3	4	0	3	9	0	4	6
18	0	2	9	0	3	2	0	3	7	0	4	0	0	4	9
19	0	2	11	0	3	4	0	3	9	0	4	2	0	5	0
20	0	3	1	0	3	6	0	4	0	0	4	5	0	5	4
21	0	3	3	0	3	8	0	4	2	0	4	8	0	5	7
22	0	3	5	0	3	10	0	4	4	0	4	10	0	5	10
23	0	3	6	0	4	1	0	4	7	0	5	1	0	6	1
24	0	3	8	0	4	3	0	4	9	0	5	4	0	6	4
25	0	3	10	0	4	5	0	5	0	0	5	6	0	6	8
26	0	4	0	0	4	7	0	5	2	0	5	9	0	6	11
27	0	4	2	0	4	9	0	5	4	0	6	0	0	7	2
28	0	4	4	0	4	11	0	5	7	0	6	2	0	7	5
29	0	4	6	0	5	1	0	5	9	0	6	5	0	7	8
30	0	4	8	0	5	4	0	6	0	0	6	8	0	8	0
Months—															
1	0	4	8	0	5	4	0	6	0	0	6	8	0	8	0
2	0	9	4	0	10	8	0	12	0	0	13	4	1	0	0
3	0	14	0	1	0	0	1	2	0	1	4	0	1	8	0
4	1	2	8	1	5	4	1	8	0	1	10	8	2	0	0
5	1	7	4	1	10	8	1	14	0	2	1	4	2	8	0
6	1	12	0	2	0	0	2	4	0	2	8	0	3	0	0
7	2	0	8	2	5	4	2	10	0	2	14	8	3	8	0
8	2	5	4	2	10	8	3	0	0	3	5	4	4	0	0
9	2	10	0	3	0	0	3	6	0	3	12	0	4	8	0
10	2	14	8	3	5	4	3	12	0	4	2	8	5	0	0
11	3	3	4	3	10	8	4	2	0	4	9	4	5	8	0
12	3	8	0	4	0	0	4	8	0	5	0	0	6	0	0

INVESTMENT YIELD TABLE

The undernoted table gives the yield per centum on the money invested in any dividend or interest paying security—*e.g.*, a 5% stock standing at 80% will give a yield of 6¼% (Rs. 6-4 per Rs. 100 nominal) per annum on invested capital.

Yield% on Invested Funds	Rate % of Interest or Dividend.									
	3½%	4%	4½%	5%	5½%	6%	6½%	7%	7½%	8%
2	175	200	225	250	275	300	325	350	...	.
2¼	155 5/16	177¾	200	222½	244 7/16	266 11/16	288¾	311¼	...	.
2½	140	160	180	200	220	240	260	280	...	.
2¾	127¼	145½	163¾	181 11/16	200	218 5/16	236¼	254½	...	..
3	116½	133¼	150	166¾	183	200	216½	233	..	..
3¼	107¾	123	138½	154	169¼	184½	200	215¾	...	..
3½	100	114¼	128½	142¾	157	171¼	185	200	...	.
3¾	93¼	106¾	120	133½	146¾	160	173¼	186¾	..	.
4	87½	100	112½	125	137½	150	162½	175	187½	200
4¼	84 11/16	96 11/16	109 5/16	121 5/16	133 5/16	145 5/16	157 5/16	169 11/16	181 11/16	193 11/16
4½	82 5/16	94 5/16	105¾	117½	129¼	141 5/16	152 11/16	164 11/16	176 5/16	188 5/16
4¾	80	91½	102 11/16	114¼	125 11/16	137½	148 5/16	160	171½	182 11/16
4½	77¾	88¾	100	111 5/16	122¼	133 5/16	144 5/16	155½	166¾	177 11/16
4¾	75½	86 5/16	97¼	108 5/16	118 11/16	129¾	140½	151 5/16	162¼	173 11/16
4¾	73 11/16	84 5/16	94 11/16	105¼	115 11/16	126 5/16	136 11/16	147 5/16	157¾	168½
4¾	71½	82	92¼	102 5/16	112 11/16	123 5/16	133 5/16	143 5/16	153 11/16	164 5/16
5	70	80	90	100	110	120	130	140	150	160
5¼	68¼	78	87¾	97 5/16	107 5/16	117 5/16	126 11/16	136 5/16	146 5/16	156 5/16
5½	66¾	76 5/16	85 11/16	95 5/16	104¾	114¼	123½	133 5/16	142 11/16	152½
5¾	65 5/16	74½	83 11/16	93	102 5/16	111½	120 11/16	130 5/16	139¾	149 11/16
5¾	63¾	72 11/16	81 11/16	90¾	100	109 5/16	118 5/16	127¾	136 5/16	145 5/16
5¾	62 5/16	72 5/16	80	88¾	97½	106 11/16	115 5/16	124 5/16	133 11/16	142 5/16
5¾	60 11/16	69 5/16	78¼	86 11/16	95½	104 5/16	113	121 11/16	130 5/16	139½
6	59 5/16	68 5/16	76 5/16	85 5/16	93¾	102½	110½	119½	127½	136¼
6¼	57½	66½	75	83 5/16	91 11/16	100	108 5/16	116½	125	133 5/16
6½	56	63¾	73 5/16	81¾	89¾	97 11/16	106½	114¾	122 5/16	130 5/16
6¾	54¾	64	72	80	88	96	104	112	120	128
6¾	53 11/16	62 11/16	70 5/16	78 5/16	86¼	94½	101 11/16	109¾	117½	125 5/16
6¾	52 11/16	61½	69 5/16	76¾	84½	92 5/16	100	107 11/16	115¼	123 5/16
6¾	51 11/16	59½	67¾	75 5/16	83	90 5/16	98¼	105½	113 5/16	120½
6¾	50¾	58 5/16	66¼	74 5/16	81¼	88¾	96¼	103 11/16	111 5/16	118½
7	50	57½	65 5/16	72 11/16	80	87½	94½	101 11/16	109 5/16	116 5/16
7¼	49¼	56¼	64¼	71½	78 5/16	85 11/16	92 11/16	100	107½	114¾
7½	48¼	55½	63¼	70¼	77 5/16	84 5/16	91 5/16	98¼	105½	112¾
7¾	47 5/16	54 5/16	62	69 11/16	75½	82¼	89¼	96¼	103 5/16	110 5/16
7¾	46¼	53 5/16	60	67 11/16	74 5/16	81¼	88¼	94¾	101 11/16	108 5/16
7¾	45¼	52 5/16	59	66¼	73 5/16	80	86¼	93 5/16	100	106¾
7¾	44¼	51 5/16	58 5/16	65¼	72¼	78 11/16	85 5/16	91¾	98 5/16	104¾
7¾	44 5/16	50¾	57¼	64 5/16	70 11/16	77 5/16	82¾	90 5/16	96¾	103 5/16
8		50		62½		75	82¼	88¾	95 5/16	101 5/16
							81¼	87¼	93¾	100

OTAL PRICE OF STERLING SHARE LOTS AT FRACTIONS OF A POUND

£	Decimal	1 share			5 shares			10 shares			50 shares			100 shares		
		£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
1/64	.015625	0	0	3¼	0	1	6¼	0	3	1¼	0	15	7¼	1	11	3
1/32	.03125	0	0	7½	0	3	1½	0	6	3	1	11	3	3	2	6
1/16	.0625	0	1	3	0	6	3	0	12	6	3	2	6	6	5	0
3/32	.09375	0	1	10½	0	9	4½	0	18	9	4	13	9	9	7	6
1/8	.125	0	2	6	0	12	6	1	5	0	6	5	0	12	10	0
5/32	.15625	0	3	1½	0	15	7½	1	11	3	7	16	3	15	12	6
3/16	.1875	0	3	9	0	18	9	1	17	6	9	7	6	18	15	0
7/32	.21875	0	4	4½	1	1	10½	2	3	9	10	18	9	21	17	6
1/4	.25	0	5	0	1	5	0	2	10	0	12	10	0	25	0	0
9/32	.28125	0	5	7½	1	8	1½	2	16	3	14	1	3	28	2	6
5/16	.3125	0	6	3	1	11	3	3	2	6	15	12	6	31	5	0
11/32	.34375	0	6	10½	1	14	4½	3	8	9	17	3	9	34	7	6
3/8	.375	0	7	6	1	17	6	3	15	0	18	15	0	37	10	0
13/32	.40625	0	8	1½	2	0	7½	4	1	3	20	6	3	40	12	6
7/16	.4375	0	8	9	2	3	9	4	7	6	21	17	6	43	15	0
15/32	.46875	0	9	4½	2	6	10½	4	13	9	23	8	9	46	17	6
1/2	.5	0	10	0	2	10	0	5	0	0	25	0	0	50	0	0
17/32	.53125	0	10	7½	2	13	1½	5	6	3	26	11	3	53	2	6
9/16	.5625	0	11	3	2	16	3	5	12	6	28	2	6	56	5	0
19/32	.59375	0	11	10½	2	19	4½	5	18	9	29	13	9	59	7	6
5/8	.625	0	12	6	3	2	6	6	5	0	31	5	0	62	10	0
21/32	.65625	0	13	1½	3	5	7½	6	11	3	32	16	3	65	12	6
11/16	.6875	0	13	9	3	8	9	6	17	6	34	7	6	68	15	0
23/32	.71875	0	14	4½	3	11	10½	7	3	9	35	18	9	71	17	6
3/4	.75	0	15	0	3	15	0	7	10	0	37	10	0	75	0	0
25/32	.78125	0	15	7½	3	18	1½	7	16	3	39	1	3	78	2	6
13/16	.8125	0	16	3	4	1	3	8	2	6	40	12	6	81	5	0
27/32	.84375	0	16	10½	4	4	4½	8	8	9	42	3	9	84	7	6
7/8	.875	0	17	6	4	7	6	8	15	0	43	15	0	87	10	0
29/32	.90625	0	18	1½	4	10	7½	9	1	3	45	6	3	90	12	6
15/16	.9375	0	18	9	4	13	9	9	7	6	46	17	6	93	15	0
31/32	.96875	0	19	4½	4	16	10½	9	13	9	48	8	9	96	17	6

EXCHANGE CALCULATOR

STERLING INTO RUPEES.

Amount	@1s. 5 1/4 per Re.				@ 1s. 5 5/16 per Re.				@ 1s. 5 11/32 per Re.				@ 1s. 5 1/8 per Re.			
	Rs.	a.	p.	dec.	Rs.	a.	p.	dec.	Rs.	a.	p.	dec.	Rs.	a.	p.	dec.
Pence 1	0	0	10	81	0	0	10	79	0	0	10	77	0	0	10	75
2	0	1	9	63	0	1	9	59	0	1	9	55	0	1	9	52
3	0	2	8	45	0	2	8	39	0	2	8	33	0	2	8	28
4	0	1	7	26	0	3	7	19	0	3	7	11	0	3	7	04
5	0	4	6	08	0	4	5	98	0	4	5	89	0	4	5	80
6	0	5	4	90	0	5	4	78	0	5	4	67	0	5	4	56
7	0	6	3	71	0	6	3	58	0	6	3	45	0	6	3	32
8	0	7	2	53	0	7	2	38	0	7	2	23	0	7	2	08
9	0	8	1	35	0	8	1	18	0	8	1	01	0	8	0	84
10	0	9	0	16	0	8	11	97	0	8	11	78	0	8	11	60
11	0	9	10	98	0	9	10	77	0	9	10	56	0	9	10	36
Shil. 1	0	10	9	80	0	10	9	57	0	10	9	34	0	10	9	13
2	1	5	7	60	1	5	7	14	1	5	6	69	1	5	6	24
3	2	0	5	40	2	0	4	72	2	0	4	04	2	0	3	36
4	2	11	3	21	2	11	2	29	2	11	1	38	2	11	0	48
5	3	6	1	01	1	5	11	87	3	5	10	73	3	5	9	60
6	4	0	10	81	4	0	9	44	4	0	8	08	4	0	8	72
7	4	11	8	62	4	11	7	02	4	11	5	43	4	11	3	84
8	5	6	6	42	5	6	4	59	5	6	2	77	5	6	0	96
9	6	1	4	22	6	1	2	17	6	1	0	12	6	0	10	08
10	6	12	2	02	6	11	11	74	6	11	9	47	6	11	7	20
£ 1	13	8	4	05	13	7	11	49	13	7	6	94	13	7	2	41
2	27	0	8	11	26	15	10	98	26	15	1	89	26	14	4	83
3	40	9	0	16	40	7	10	48	40	6	8	84	40	5	7	25
4	54	1	4	22	53	15	9	97	53	14	3	78	53	12	9	66
5	67	9	8	28	67	7	9	46	67	5	10	73	67	4	0	08
6	81	2	0	33	80	15	8	96	80	13	5	68	80	11	2	50
7	94	10	4	39	94	7	8	47	94	5	0	63	94	2	4	91
8	108	2	8	45	107	15	7	93	107	12	7	57	107	9	7	33
9	121	11	0	50	121	7	7	44	121	4	2	52	121	0	9	75
10	135	3	4	56	134	15	6	93	134	11	9	47	134	8	0	16
20	270	6	9	12	269	15	1	87	269	7	6	94	269	0	0	33
30	405	10	1	69	404	14	8	81	404	3	4	42	403	8	0	50
40	540	13	6	25	539	14	3	75	538	15	1	89	538	0	0	67
50	676	0	10	81	674	13	10	69	673	10	11	36	672	8	0	84
60	811	4	3	38	809	13	5	63	808	6	8	84	807	0	1	00
70	946	7	7	94	944	13	0	56	943	2	6	31	941	8	1	17
80	1,081	11	0	50	1,079	12	7	50	1,077	14	3	78	1,076	0	1	34
90	1,216	14	5	07	1,214	12	2	44	1,212	10	1	26	1,210	8	1	51
100	1,352	1	9	63	1,349	11	9	38	1,347	5	10	73	1,345	0	1	68
200	2,704	3	7	26	2,699	7	6	77	2,694	11	9	47	2,690	0	3	36
300	4,056	5	4	90	4,049	3	4	15	4,042	1	8	21	4,035	0	5	04
400	5,408	7	2	53	5,398	15	1	54	5,389	7	6	94	5,380	0	6	72
500	6,760	9	0	16	6,748	10	10	93	6,736	13	5	68	6,723	0	8	4
600	8,122	10	9	80	8,098	6	8	30	8,084	3	4	42	8,070	0	10	08
700	9,464	12	7	43	9,448	2	5	69	9,431	9	3	15	9,415	0	11	76
800	10,814	14	5	07	10,797	14	3	07	10,778	15	1	89	10,760	1	1	43
900	12,160	0	2	70	12,147	10	0	46	12,126	5	0	63	12,105	1	3	13
1,000	13,521	2	0	33	13,497	5	9	84	13,473	10	11	36	13,450	1	4	81
2,000	27,042	4	0	67	26,994	11	7	69	26,947	5	10	73	26,900	2	9	62
3,000	40,563	6	1	01	40,492	1	5	54	40,421	0	10	10	40,350	4	2	43
4,000	54,084	8	1	35	53,989	7	3	39	53,894	11	9	47	53,800	5	7	25
5,000	67,605	10	1	69	6,486	13	1	24	67,368	6	8	84	67,250	7	0	60
6,000	81,126	12	2	02	80,984	2	11	09	80,842	1	8	21	80,700	8	4	87
7,000	94,647	14	2	36	94,481	8	8	94	94,315	12	7	57	94,150	9	9	68
8,000	1,08,169	0	2	70	1,07,978	14	6	79	1,07,789	7	6	94	1,07,600	11	2	50
9,000	1,21,690	2	3	04	1,21,476	4	4	64	1,21,263	2	6	31	1,21,050	12	7	31
1,000	1,35,211	4	3	38	1,34,973	10	2	48	1,34,736	13	5	68	1,34,500	14	0	12
	2,70,422	8	6	76	2,69,947	4	4	97	2,69,473	10	11	36	2,69,001	13	0	25

STERLING INTO RUPEES.

ount	@ 1s. 5¾ per Re.				@ 1s. 5¾ per Re.				@ 1s. 5¾ per Re.				@ 1s. 5¾ per Re.			
nce	Rs.	a.	p.	dec.	Rs.	a.	p.	dec.	Rs.	a.	p.	dec.	Rs.	a.	p.	dec.
1	0	0	10	74	0	0	10	72	0	0	10	70	0	0	10	68
2	0	1	9	48	0	1	9	44	0	1	9	40	0	1	9	37
3	0	2	8	22	0	2	8	16	0	2	8	11	0	2	8	05
4	0	3	6	96	0	3	6	89	0	3	6	81	0	3	6	74
5	0	4	5	70	0	4	5	61	0	4	5	51	0	4	5	42
6	0	5	4	44	0	5	4	33	0	5	4	22	0	5	4	11
7	0	6	3	18	0	6	3	05	0	6	2	92	0	6	2	79
8	0	7	1	93	0	7	1	78	0	7	1	63	0	7	1	48
9	0	8	0	67	0	8	0	50	0	8	0	33	0	8	0	16
10	0	8	11	41	0	8	11	22	0	8	11	03	0	8	10	85
11	0	9	10	15	0	9	9	94	0	9	9	74	0	9	9	53
hil. 1	0	10	8	89	0	10	8	67	0	10	8	44	0	10	8	22
2	1	5	5	79	1	5	5	34	1	5	4	89	1	5	4	44
3	2	0	2	68	2	0	2	01	2	0	1	33	2	0	0	66
4	2	10	11	58	2	10	10	68	2	10	9	78	2	10	8	89
5	3	5	8	47	3	5	7	35	3	5	6	23	3	5	5	11
6	4	0	5	37	4	0	4	02	4	0	2	67	4	0	1	33
7	4	11	2	26	4	11	0	69	4	10	11	12	4	10	9	55
8	5	5	11	16	5	5	9	36	5	5	7	56	5	5	5	78
9	6	0	8	05	6	0	6	03	6	0	4	01	6	0	2	00
10	6	11	4	95	6	11	2	70	6	11	0	46	6	10	10	22
f 1	13	6	9	90	13	6	5	40	13	6	0	92	13	5	8	45
2	26	13	7	80	26	12	10	80	26	12	1	84	26	11	4	90
3	40	4	5	70	40	3	4	20	40	2	2	76	40	1	1	35
4	53	11	3	60	53	9	9	61	53	8	3	67	53	6	9	80
5	67	2	1	51	67	0	3	01	66	14	4	59	66	12	6	26
6	80	8	11	41	80	6	8	41	80	4	5	51	80	2	2	71
7	93	15	9	31	93	13	1	82	93	10	6	43	93	7	11	16
8	107	6	7	21	107	3	7	22	107	0	7	35	106	13	7	61
9	120	13	5	11	120	10	0	62	120	6	8	27	120	3	4	07
10	134	4	3	02	134	0	6	03	133	12	9	19	133	9	0	52
20	268	8	6	04	268	1	0	06	267	9	6	39	267	2	1	04
30	402	12	9	06	402	1	6	09	401	6	3	59	400	11	1	56
40	537	1	0	08	536	2	0	12	535	3	0	79	534	4	2	08
50	671	5	3	10	670	2	6	15	668	15	9	99	667	13	2	60
60	805	9	6	12	804	3	0	18	802	12	7	19	801	6	3	13
70	939	13	9	14	938	1	6	21	936	9	4	39	934	15	3	65
80	1,074	2	0	16	1,072	4	0	25	1,070	6	1	58	1,068	8	4	17
90	1,208	6	3	18	1,206	4	6	28	1,204	2	10	78	1,202	1	4	69
100	1,342	10	6	21	1,340	5	0	31	1,337	15	7	98	1,335	10	5	21
200	2,685	5	0	42	2,680	10	0	62	2,675	15	3	97	2,671	4	10	43
300	4,027	15	6	62	4,020	15	0	94	4,013	14	11	95	4,006	15	3	65
400	5,370	10	0	83	5,361	4	1	25	5,351	14	7	94	5,342	9	8	87
500	6,713	4	7	04	6,701	9	1	57	6,689	14	3	93	6,678	4	2	08
600	8,055	15	1	25	8,041	14	1	88	8,027	13	11	91	8,013	14	7	30
700	9,398	9	7	46	9,382	3	2	19	9,365	13	7	90	9,349	9	0	52
800	10,741	4	1	67	10,722	8	2	51	10,703	11	3	88	10,685	3	5	73
900	12,083	14	7	88	12,062	13	2	82	12,041	12	11	87	12,020	13	10	95
1,000	13,426	9	2	09	13,403	2	3	14	13,379	12	7	86	13,356	8	4	17
2,000	26,853	2	4	19	26,806	4	6	28	26,759	9	3	72	26,713	0	8	34
3,000	40,279	11	6	29	40,209	6	9	42	40,139	5	11	55	40,069	9	0	52
4,000	53,706	4	8	39	53,612	9	0	56	53,519	2	7	44	53,426	1	4	69
5,000	67,132	13	10	49	67,015	11	3	70	66,898	15	3	30	66,782	9	8	87
6,000	80,559	7	0	58	80,418	13	6	84	80,278	11	11	16	80,139	2	1	04
7,000	93,986	0	2	68	93,821	15	9	99	93,658	8	7	02	93,495	10	5	21
8,000	1,07,412	9	4	78	1,07,225	2	1	13	1,07,038	5	2	89	1,06,852	2	9	38
9,000	1,20,839	2	6	88	1,20,628	4	4	27	1,20,418	1	10	74	1,20,208	11	1	56
10,000	1,34,265	11	8	97	1,34,031	6	7	41	1,33,797	14	6	60	1,33,565	3	5	83
20,000	2,68,531	7	3	95	2,68,062	13	2	82	2,67,595	13	1	21	2,67,129	6	11	87

STERLING INTO RUPEES.

Amount.	@ 1s. 6d. per Re.				@ 1s. 6 1/32 per Re.				@ 1s. 6 1/16 per Re.				@ 1s. 6 1/8 per Re.			
Pence	Rs.	a.	p.	dec.	Rs.	a.	p.	dec.	Rs.	a.	p.	dec.	Rs.	a.	p.	dec.
1	0	0	10	66	0	0	10	64	0	0	10	63	0	0	10	61
2	0	1	9	33	0	1	9	29	0	1	9	26	0	1	9	22
3	0	2	8	...	0	2	7	94	0	2	7	88	0	2	7	83
4	0	3	6	66	0	3	6	59	0	3	6	51	0	3	6	44
5	0	4	5	33	0	4	5	24	0	4	5	14	0	4	5	05
6	0	5	4	..	0	5	3	88	0	5	3	77	0	5	3	66
7	0	6	2	66	0	6	2	53	0	6	2	40	0	6	2	23
8	0	7	1	33	0	7	1	18	0	7	1	03	0	7	0	89
9	0	8	0	...	0	7	11	83	0	7	11	66	0	7	11	50
10	0	8	10	66	0	8	10	48	0	8	10	29	0	8	10	11
11	0	9	9	33	0	9	9	13	0	9	8	92	0	9	8	72
Shil. 1	0	10	8	...	0	10	7	77	0	10	7	55	0	10	7	33
2	1	5	4	...	1	5	3	55	1	5	3	11	1	5	2	67
3	2	0	0	..	1	15	11	33	1	15	10	67	1	15	10	01
4	2	10	8	...	2	10	7	11	2	10	6	22	2	10	5	84
5	3	5	4	..	3	5	2	89	3	5	1	78	3	5	0	63
6	4	0	0	...	3	15	10	66	3	15	9	34	3	15	8	02
7	4	10	8	...	4	10	6	44	4	10	4	90	4	10	3	35
8	5	5	4	...	5	5	2	22	5	5	0	45	5	4	10	69
9	6	0	0	...	5	15	10	00	5	15	8	01	5	15	6	03
10	6	10	8	..	6	10	5	78	6	10	3	57	6	10	1	38
£ 1	13	5	4	..	13	4	11	56	13	4	7	14	13	4	2	73
2	26	10	8	..	26	9	11	12	26	9	2	28	26	8	5	47
3	40	0	0	...	39	14	10	69	39	13	9	42	39	12	8	20
4	53	5	4	...	53	3	10	25	53	2	4	56	53	0	10	94
5	66	10	8	..	66	8	9	81	66	6	11	70	66	5	1	67
6	80	0	0	..	79	13	9	38	79	11	6	85	79	9	4	41
7	93	5	4	..	93	2	8	94	93	0	1	99	92	13	7	15
8	106	10	8	..	106	7	8	50	106	4	9	13	106	1	9	88
9	120	0	0	..	110	12	8	06	119	9	4	27	119	6	0	62
10	133	5	4	..	133	1	7	63	132	13	11	41	132	10	8	35
20	266	10	8	...	266	3	3	26	265	11	10	83	265	4	6	71
30	400	0	0	..	399	4	10	89	398	9	10	25	397	14	10	07
40	533	5	4	...	532	6	6	53	531	7	9	67	530	9	1	43
50	666	10	8	...	665	8	2	16	664	5	9	09	663	3	4	79
60	800	0	0	...	798	9	9	79	797	3	8	51	795	13	8	14
70	933	5	4	...	931	11	5	42	930	1	7	93	928	7	11	50
80	1,066	10	8	...	1,064	13	1	06	1,062	15	7	34	1,061	2	2	86
90	1,200	0	0	..	1,197	14	8	69	1,195	13	6	76	1,193	12	6	21
100	1,333	5	4	...	1,331	0	4	32	1,328	11	6	18	1,326	6	9	57
200	2,666	10	8	...	2,662	0	8	65	2,657	7	0	37	2,652	13	7	15
300	4,000	0	0	...	3,993	1	0	97	3,986	2	6	56	3,979	4	4	72
400	5,333	5	4	...	5,324	1	5	30	5,314	14	0	74	5,305	11	2	30
500	6,666	10	8	..	6,655	1	9	62	6,643	9	6	93	6,632	1	11	87
600	8,000	0	0	.	7,986	2	1	95	7,972	5	1	12	7,958	8	9	45
700	9,333	5	4	..	9,317	2	6	28	9,301	0	7	30	9,284	15	7	02
800	10,666	10	8	..	10,648	2	10	60	10,629	12	1	49	10,611	6	4	60
900	12,000	0	0	...	11,979	3	2	93	11,958	7	7	68	11,837	13	2	17
1,000	13,333	5	4	...	13,310	3	7	25	13,287	3	1	86	13,264	3	11	75
2,000	26,666	10	8	...	26,620	7	2	51	26,574	6	3	73	26,528	7	11	50
3,000	40,000	0	0	...	39,930	10	9	77	39,861	9	5	60	39,792	11	11	25
4,000	53,333	5	4	...	53,240	14	5	03	53,148	12	7	47	53,056	15	11	00
5,000	66,666	10	8	...	66,551	2	0	29	66,435	15	9	34	66,321	8	10	73
6,000	80,000	0	0	...	79,861	5	7	54	79,723	2	11	21	79,585	7	10	50
7,000	93,333	5	4	...	93,171	9	2	80	93,010	6	1	08	92,849	11	10	25
8,000	1,06,666	10	8	...	1,06,481	12	10	06	1,06,297	9	2	94	1,06,113	15	10	01
9,000	1,20,000	0	0	...	1,19,792	0	5	32	1,19,584	12	4	81	1,19,378	3	9	76
10,000	1,33,333	5	4	...	1,33,102	4	0	58	1,32,871	15	6	68	1,32,642	7	9	51
20,000	2,66,666	10	8	...	2,66,204	8	1	16	2,65,743	15	1	37	2,65,284	15	7	02

STERLING INTO RUPEES.

¼ per Re.				⅜ 1s. 6 1/11 per Re.				½ 1s. 6 1/11 per Re.				⅝ 1s. 6 1/11 per Re.			
	a.	p.	dec.	Rs.	a.	p.	dec.	Rs.	a.	p.	dec.	Rs.	a.	p.	dec.
0	10	59		0	0	10	57	0	0	10	55	0	0	10	53
1	9	18		0	1	9	15	0	1	9	11	0	1	9	07
2	7	77		0	2	7	72	0	2	7	67	0	2	7	61
3	6	37		0	3	6	29	0	3	6	22	0	3	6	15
4	4	96		0	4	4	87	0	4	4	78	0	4	4	69
5	3	55		0	5	3	44	0	5	3	34	0	5	3	23
6	2	15		0	6	2	02	0	6	1	89	0	6	1	77
7	0	74		0	7	0	59	0	7	0	45	0	7	0	30
7	11	33		0	7	11	17	0	7	11	01	0	7	10	84
8	9	93		0	8	9	74	0	8	9	56	0	8	9	38
9	8	52		0	9	8	32	0	9	8	12	0	9	7	92
10	7	11		0	10	6	89	0	10	6	63	0	10	6	46
5	2	23		1	5	1	79	1	5	1	36	1	5	0	92
15	9	35		1	15	8	69	1	15	8	04	1	15	7	33
10	4	46		2	10	3	59	2	10	2	72	2	10	1	85
4	11	58		3	4	10	49	3	4	9	40	3	4	8	31
15	6	70		3	15	5	39	3	15	4	08	3	15	2	77
10	1	82		4	10	0	28	4	9	10	76	4	9	9	24
4	8	93		5	4	7	18	5	4	5	44	5	4	3	70
15	4	05		5	15	2	08	5	15	0	12	5	14	10	16
9	11	17		6	9	8	98	6	9	6	80	6	9	4	63
3	10	34		13	3	5	96	13	3	1	60	13	2	9	26
7	8	69		26	6	11	93	26	6	3	21	26	5	6	52
11	7	03		39	10	5	90	39	9	4	82	39	8	3	78
15	5	37		52	13	11	87	52	12	6	43	52	11	1	05
3	3	72		66	1	5	84	65	15	8	04	65	13	10	31
7	2	06		79	4	11	81	79	2	9	64	79	0	7	57
11	0	41		92	8	5	78	92	5	11	25	92	3	4	83
14	10	75		105	11	11	75	105	9	0	86	105	6	2	09
2	9	10		118	15	5	72	118	12	2	47	118	8	11	36
6	7	44		132	2	11	69	131	15	4	08	131	11	8	62
13	2	89		264	5	11	38	263	14	8	16	263	7	5	24
3	10	34		396	8	11	07	395	14	0	24	395	3	1	87
10	5	79		528	11	10	76	527	13	4	33	526	14	10	49
1	1	24		660	14	10	45	559	12	8	41	658	10	7	12
7	8	69		793	1	10	14	791	12	0	43	790	6	3	74
14	4	13		925	4	9	83	923	11	4	57	922	2	0	37
4	11	58		1,057	7	9	52	1,055	10	8	63	1,053	13	8	99
11	7	03		1,189	10	9	21	1,187	10	0	74	1,185	9	5	61
2	2	48		1,321	13	8	90	1,319	9	4	82	1,317	5	2	24
4	4	96		2,643	11	5	80	2,639	2	9	64	2,634	10	4	48
6	7	44		3,965	9	2	70	3,958	12	2	47	3,951	15	6	73
8	9	93		5,287	6	11	60	5,278	5	7	29	5,268	4	3	97
11	0	41		6,609	4	8	50	6,597	15	0	12	6,585	9	11	21
13	2	89		7,931	2	5	41	7,917	8	4	94	7,902	15	1	46
15	5	37		9,253	0	2	31	9,237	1	9	77	9,221	4	3	70
1	7	86		10,574	13	11	21	10,556	11	2	59	10,538	9	5	94
3	10	34		11,896	11	8	11	11,876	4	7	42	11,855	14	8	19
6	0	82		13,218	9	5	01	13,195	14	0	24	13,173	3	10	43
12	1	65		26,437	2	10	03	26,391	12	0	49	26,346	7	8	87
2	2	48		39,655	12	3	05	39,587	10	0	74	39,519	11	7	30
8	3	31		52,874	5	8	07	52,783	8	0	99	52,692	15	5	74
4	4	13		66,092	13	1	09	65,979	6	1	23	65,866	3	4	17
4	4	96		79,311	8	6	11	79,175	4	1	48	79,039	7	2	61
	5	79		92,530	1	11	13	92,371	2	1	73	92,212	11	1	05
9	6	62		1,05,748	11	4	15	1,05,567	0	1	97	1,05,385	14	11	48
	7	44		1,18,967	4	9	17	1,18,762	14	2	22	1,18,558	2	9	92
	8	27		1,32,185	14	2	19	1,31,958	12	2	47	1,31,732	6	9	35
	4	23		2,64,371	12	4	37	2,63,917	9	4	94	2,63,464	13	4	71

The Calcutta Stock Exchange Committee for 1940.

Full Committee:

1. Mr. J. M. Dutt, M.Sc. (*President*).
2. Mr. W. R. Elliot.
3. Mr. E. H. Staples.
4. Mr. W. A. Black.
5. Mr. G. F. Berthood.
6. Mr. Sagarmull Nathany.
7. Mr. Haran Chandra Chatterjee.
8. Mr. Shambhunath Dutt.
9. Dr. M. N. Roy, D.Sc., Ph.D.
10. Mr. Kedarnath Poddar.
11. Mr. Govind Lall Bangur.
12. Mr. Rashambihar Nath Chatterjee, B.A., LL.B.
13. Mr. B. L. Chatterjee.
14. Mr. Jagannath Jhunjhunwala.
15. Mr. Laxmandas Agarwala.
16. Mr. Kedarnath Khandelwal, B.A., LL.B.

Sub-Committees:

I. *Complaints*	Monday	1. Mr. E. H. Staples 2. Mr. Govind Lal Bangur 3. Mr. Shambhunath Dutt
	Tuesday	4. Mr. B. N. Chatterjee 5. Mr. Jagannath Jhunjhunwala 6. Mr. Kedarnath Poddar
	Wednesday	7. Mr. Kedarnath Khandelwal 8. Mr. Haran C. Chatterjee 9. Dr. M. N. Roy
	Friday	1. Mr. Sagarmull Nathany 2. Mr. W. R. Elliot 3. Mr. Laxmandas Agarwala
	Saturday	1. Mr. G. F. Berthood 2. Mr. W. A. Black 3. Mr. B. L. Chatterjee
II. *Share-Examination*		1. Mr. B. N. Chatterjee 2. Mr. Kedarnath Khandelwal 3. Mr. Jagannath Jhunjhunwala 4. Mr. Shambhunath Dutt 5. Mr. Sagarmull Nathany 6. Mr. Laxmandas Agarwala
III. *Finance*		1. Mr. J. M. Dutt 2. Mr. Govind Lal Bangur 3. Mr. B. N. Chatterjee 4. Mr. E. H. Staples
IV. *Auction*		1. Mr. B. L. Chatterjee 2. Mr. G. F. Berthood 3. Mr. Shambhunath Dutt
V. *Quotations*		1. Mr. J. S. Hayward (*convener*) 2. Mr. J. M. Dutt 3. Mr. Kedarnath Khandelwal 4. Mr. Govind Lal Bangur 5. Mr. Haran C. Chatterjee
VI. *Library*		1. Mr. Kedarnath Khandelwal, B.A., LL.B. 2. Mr. J. M. Dutt 3. Dr. M. N. Roy 4. Mr. Jagannath Jhunjhunwala
VII. *Year Book*		1. Mr. Kedarnath Khandelwal, B.A., LL.B. 2. Mr. J. M. Dutt 3. Mr. G. M. Cooper (*co-opted*) 4. Mr. E. H. Staples 5. Mr. B. N. Chatterjee 6. Dr. M. N. Roy
Hon. Treasurers		1. Mr. Kedarnath Poddar 2. Mr. Kedarnath Poddar 3. Mr. Shambhunath Dutt, B.A., B.L. Mr. D. Chakravarty, B.A., B.L.
Secretary		

[illegible] Sub-Committees were formed by the Committee in its meeting held on [illegible]

Hours of Delivery.—Delivery of shares must be made by 4 p m.

Hours of Returning.—Return of shares with any objection, which must be in writing, must be made by 5 p.m.

A bell will be rung at 5 o'clock announcing that no shares are to be returned after that under any objection whatsoever.

Part Delivery.—In case of returning shares under objection, where delivery is effected in more than one lot, only the lot objected to may be returned provided it is in deliverable lot. The remaining lots must be accepted and paid for.

Re-delivery.—Shares returned under an objection cannot be delivered again the same day

Mutilation.—Shares with an objection for mutilation cannot be returned if the buyer has accepted the same by passing them on to his buyers.

Definition of Mutilation.—The following shall be deemed to be instances of serious mutilation :—

(a) The seller's signature is either torn or defaced in such a way as to render same illegible, or in any way objectionable for transfer or circulation in the market, in the view of the Committee

(b) The witness's signature is either torn or defaced in such a way as to render same illegible, or in any way objectionable for transfer or circulation in the market in the view of the Committee.

(c) The deed is torn through and through.

(d) The Scrip is badly torn so as to render the number, Managing Agent's, etc. signature or any other necessary particulars illegible.

(e) The Scrip is torn through and through.

Whether a material portion of a deed has been torn or cut off the delivery is bad, but if the portion cut off is only part of the margin of the paper the delivery is not *ipso facto* bad.

Receipts for Deliveries.—The seller may insist on a written acknowledgment from the buyer for the delivery of Scrip and the buyer must then grant the same.

Contributory Shares.—The buyer's name must be inserted on the Transfer Deed of all Contributory Shares.

In the case of all sales of securities upon which any liability subsists, the purchasing member shall be responsible for the fulfilment of such liabilities unless and until the transfer of the securities is registered in such manner as to relieve the vendor of the securities from such liability.

Transfer of Contributory Shares.—Buyers of Contributory Shares should have the same transferred in their own or their buyer's name within 30 days from the date of delivery. The buyer stand be liable for all the calls, etc., from the date of purchase

Transfer Deeds Signed by Defunct Firms or Persons.—Transfer Deeds signed by a Company, Bank, Firm, etc., which has since gone into liquidation or ceased to exist, or by a person since deceased, or declared insolvent, or lunatic are not good for delivery. During the pendency of liquidation proceedings shares can be sold on filled-up deeds provided they are signed by the liquidators.

Such shares, as have been accepted and paid for, can be returned as Bad Delivery up to 3 P. M. on a working day with delivery.

Return of Bad Deliveries.—Bad deliveries may be returned at any time subject always to the right of the Committee to decide that shares may not be returned if a long period has elapsed since delivery and the seller has been prejudiced by the delay

Signatures on Transfer Deeds.—The ordinary signature of a shareholder on a Transfer Deed should be accepted irrespective of whether his full name or initials appear on the Scrip.

A lady's signature on the reverse on a Transfer Deed must be witnessed by a Notary Public or Magistrate.

The name of a member of the Stock Exchange, his occupation and address, must not appear on a Transfer Deed except as the buyer or seller of the shares, or for the purpose of cancelling stamps, or as a witness.

A buyer may accept torn Scrip with a deduction for renewal but he is *not under any obligation* to do so.

Incomplete Bills.—If any shares are delivered with an incomplete bill, the buyer is entitled to return the delivery to his seller.

Bills, which contain *bona fide* mistakes only, can be rectified after delivery hours.

A bill will be incomplete in the following cases:—

(1) If it is not clear and legible.

(2) If it omits the name of the creditor or the debtor.

(3) If it omits the quantity of shares with their description and the price per share.

(4) If it omits the value of the stamps.

(5) If it omits the distinctive numbers of the shares.

(6) If it omits the signature of the seller.

Both buyers and sellers must scrutinise bills and shares at the time of delivery. Any unnoticed error in the bill should be brought to the notice of, and corrected by, the sellers as soon after delivery as possible. Trifling objection regarding the bill should not be made an excuse for withholding payment and returning shares.

Delivery of Shares.—Shares delivered within the proper delivery hours, if not in order, must be returned to the seller by 5 p.m. otherwise they must be paid for.

Payment.—Cheques in payment of shares must be handed to sellers by 6 o'clock on the day of delivery.

Members shall have the option of refusing to accept cheques drawn by outsiders and negotiated by other members in payment of deliveries.

Cum and Ex Dividend.—Transactions in the shares of a Company effected on the date of the declaration of a dividend shall be considered as having been done "Cum dividend" during the whole day unless otherwise specified at the time of business. From the following morning shares shall be dealt in "Ex dividend."

Delivery of Shares on Issue of Notice Re. Closing of Books of Companies on Calcutta Register.—(*A*) In the case of shares sold cum-dividend, etc., deliveries may be made cum-dividend up to * two clear working days before the closing of the books of the Company concerned pending the declaration of dividend.

Deduction of Dividend of Shares of Companies on Calcutta Register.—(*B*) In the case of deliveries made from the day before the books of the Company are closed to the day of opening of same the buyer may deduct the amount of the proposed dividend which if altered will be subject to adjustment.

Deduction of Dividend of Shares of Companies Registered Outside Calcutta.—(*C*) Shares of Companies registered outside Calcutta must be delivered "ex dividend"—

(*a*) 4 clear days for Companies on the Cawnpore Register.

(*b*) 5 clear days for Companies on the Bombay Register.

(*c*) 7 clear days for Companies on the Rangoon and Ceylon Registers before the Share Transfer Registers of the Company concerned are closed.

(*d*) 14 clear days for Companies registered in Federated Malay States.

Exchange.—Sterling dividends should be deducted at the advertised Telegraphic Transfer rate on the date of the payment of the dividend.

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* Definition of "two clear working days"—Two working days in the Managing Agent's Offices.

Construction Interest.—Interest paid during construction is to be treated as though it were a dividend, and transactions pass the rights to any accrued interest to the buyer.

(*D*) If the dividend is not deducted during the period the books of a Company are closed, in the absence of a notice where delivery has passed it must stand.

Right to Dividend.—The seller is entitled to dividend when the contract is entered into subsequent to the declaration of the dividend.

Ad Interim Dividends.—*Ad interim* Dividends cannot be deducted from bills for value of shares before the actual day of payment of such dividends.

Inadequately Cancelled Stamps.—Transfer deeds bearing stamps which are not adequately cancelled are not good for delivery.

Dividend Transactions.—Disputes regarding transactions in dividends will not be adjudicated on by the Committee.

Cost of Transfer Stamps —The cost of Transfer Stamps shall be borne by the buyer.

Unstamped or Insufficiently Stamped Deeds.—Stamps must be affixed to the Transfer Deeds by the seller before giving delivery to the buyer Shares tendered with unstamped or insufficiently stamped Transfer Deeds are not a good delivery. As a *Rule* whereby the buyer must pay the cost of Transfer Stamps is already in existence, the seller should add the cost of stamps to his bill when giving delivery to the buyer.

All deliveries of Burma Corporation Shares should pass with *unstamped Transfer Deeds*

Insufficiently Stamped Deeds.—In the case of a deed being insufficiently stamped, if the seller adjusts the stamps by 5 p.m the buyer must accept delivery if the deed is otherwise in order.

In case of a bad stamp affixed on a Transfer Deed and charged for by the seller but returned under an objection if the seller agrees to refund the value thereof by 5 p m. the buyer must accept delivery if the Deed is otherwise in order.

Transfer Stamps.—(*a*) A stamp bearing an incomplete rubber stamp impression is bad.

(*b*) **Torn Stamp.**—(1) A stamp divided in two portions or (2) A stamp, a portion of which is missing, is bad, unless such stamp bears the rubber stamp impression, partly on the Transfer Deeds and partly on the stamp, of a recognised Bank or Insurance Company.

BUT a stamp falling under clauses (1) and (2) above may be passed as good provided that the perforations between it and another stamp, which is held to be good, have not been torn or have not been separated in any way

(*c*) A stamp of which the colour is washed out is bad, slight discolorations may be disregarded.

(*d*) A stamp which bears obvious marks of removal from another deed is bad.

(*e*) A stamp defaced by the rubber stamp of a limited company not ordinarily dealing in shares is bad unless (1) the impression is partly on the paper, (2) some satisfactory proof can be produced as to how the stamp came to be there

Stamps and Dated Transfer Deeds.—In the case of deliveries of dated Transfer Deeds the buyer is entitled to receive shares which can be transferred at the Contract rate, and consequently if the quoted rate on the Transfer Deeds exceeds the contract rate the seller must pay the buyer the difference in the stamp duties.

Removed Stamps.—No transfer deed is good if it bears stamps which in the opinion of the Sub-Committee were previously on other Transfer Deeds. In the same way no Transfer Deed is in order when it bears evidence of stamps having been removed.

Bad Stamps.—Where the affixing of bad stamps on Transfer Deeds is traceable to any member the value of the stamps will be charged to such member, who will in addition be severely dealt with.

Stamps.—Transfer Deeds of Shares must be stamped according to the rate in force in the locality of the Office of Registration.

Stamps Not Good for Circulation.—If on any shares being brought before the Share Examination Sub-Committee, stamps are found to be not in order they are to be marked "Stamp not good for Circulation" with a rubber stamp by the Sub-Committee, but if the party declares at the time his intention to appeal to the Full Committee and pays the Appeal Fee such defacement is to be withheld until the decision of the Full Committee is obtained.

Powers of Share Examination Sub-Committee.—The Share Examination Sub-Committee decides particular points brought to its notice, but has complete power to point out any irregularities if it sees them.

Share Examination Committee Fee.—In cases where the deliveries have been decided not to be in order by the Share Examination Sub-Committee, a fee of Rs. 5 will be payable by the sellers to the respective buyers provided only that the objection has been lodged by the seller. In cases where the objection is lodged by the buyer the buyer will pay the fee.

Examination of Stamps on Transfer Deeds.—1. A special Sub-Committee appointed will examine stamps on Transfer Deeds. Out of its 7 members, 3 shall form a quorum.

2. Members may, if they desire, submit their shares for examination by the Sub-Committee on payment of Re. 1 per each Transfer Deed.

3. No appeal will be allowed against the decision of the Sub-Committee.

4. The Sub-Committee will affix its stamp with an initial of one of the members on all good stamps. Bad stamps will be cancelled and likewise initialled.

5. Shares shall be submitted for examination before 1-30 p.m.

6. The stamps, which are declared good by the Sub-Committee, shall be accepted by all members as 'In Order.'

7. Shares submitted for examination shall be entered in a separate Register kept for the purpose and serially numbered.

Incomplete Transfer Deeds.—Transfer Deeds in which the words "his executors, administrators and assigns" are left out after the words "to hold unto the said transferee" are not in order and are a bad delivery. But if a blank space be left after the words "to hold unto the said transferee" for the insertion of the words "his executors, administrators and assigns" the deed may be considered in order.

Alteration on Transfer Deeds.—Any alteration on a Transfer Deed must be initialled by the seller.

***Per Pro* Signatures.**—Transfer Deeds signed by the authority of an Agent for the Registered Holder *per pro* are not good for circulation in this market.

Revoked Power of Attorney.—Transfer Deeds signed under a Power of Attorney are not good for circulation when it is known that the Power of Attorney has been revoked.

Transfer Deeds of shares signed by defunct concerns as Attorneys for their Principals are not good for circulation in this market.

Deliveries of Imperial Bank of India Shares.—In the absence of any Special Contract, it is a good delivery if shares on the Calcutta Register are delivered—or shares on the Bombay or Madras Register accompanied by a Transmission Form signed by the Seller and provided also that the Transmission Fees be paid by the Seller.

Temporary Scrip or Receipts.—Unless deliveries are accompanied with Scrip they are not in order. In respect of Burma Corporation and British-Burma Petroleum Shares, deliveries on Transmission Receipts and Split Receipts accompanied by a Transfer Deed will be accepted as good delivery. In the case of the British-Burma Petroleum Shares, however, they are to be duly endorsed by the Registered Holder as a seller.

British Burma Petroleum Co., Ltd. Shares—All dealings in the above shares on this market will, from the 27th October, 1938, be for shares on the Bombay Register unless otherwise declared by the seller at the time of the Contract.

Provisional Certificates.—Provisional Certificates for shares in any Company are not a good delivery, except in the case of the Barnagore Jute Factory Co., Ltd. and the Companies mentioned under the last preceding paragraph under the caption "Temporary Scrip or Receipts."

Dates on Scrip and Transfer Deeds.—When the date on the Scrip is more recent than that on the Transfer Deed, the reason for this should be stated on the Scrip by the Managing Agents, otherwise the shares are a bad delivery.

Increase or Decrease of Capital.—Share Scrips of Companies, whose capitals have been increased or decreased but which increase or decrease is not shown on the Scrips, are a bad delivery, unless the shares have been transferred after the date of the increase or decrease of capital, in which case they are in order.

Re. Payment of Interest on Sales of New Issues of Debentures and or Other New Interest-bearing Securities.—The buyer is not entitled to interest if he has not paid for the securities or debentures in question. The buyer will be entitled to interest on and from the date he makes payment.

Interest on Government or Other Interest-bearing Securities.—When deliveries on Receipt of Scrip have been arranged for, the Seller is entitled to interest for a maximum of 14 days for Government Securities and of 21 days for other interest-bearing securities from and including the date of contract. When a definite date is inserted in a contract, the Seller is entitled to interest only up to and including the day before due date

Deliveries of Government Securities.—Unless special arrangements are made at the time when the transaction is put through, deliveries of Government Securities must be made in lots of not more than Rs. 23,000 each.

1. Existing arrangements (see below) regarding time of delivery and payment will continue.

2. A member is entitled to refuse delivery of Government Securities if there are less than two unused gates or cages.

3. Delivery of Government Securities may be refused by a buyer when interest has accumulated for 8 calendar months or over.

4. A buyer can demand Seller's endorsement on all notes.

5. If any contract is entered into for sale or purchase of Government Securities in which the delivery is to be made on Receipt of Scrip the seller can deliver within 14 days after the date of transaction, failing which the Seller will lose his right of claiming interest from the buyer for more than 14 days.

6. If the existing 14 days' grace ends on a Stock Exchange holiday or on a non-delivery day delivery must be made on the last previous working day

7. Sale Power Stamps are not necessary in case of endorsement by Local Clearing Banks.

Endorsement on Government Papers.—Members of the Association are strongly urged to take all reasonable precautions to see, when dealing in Government Securities, that the previous Endorsee is a party of standing or one known to them, and to insist in other cases, if there is any element of doubt, that the Scrip is renewed before they accept it for sale. In case of transactions with renewed scrips, members are urged invariably to take the precaution of satisfying themselves that the party selling them the note is the actual party in favour of whom the note was renewed.

Purchase of Government Securities on Committee's Order.—The purchase must be completed by 1 P. M. on the day ordered for such purchase. If not available, the same must be reported to the Secretary immediately.

Deliveries and Payments of Government Securities.—(1) Interest-bearing Securities are to be delivered up to 1-45 p.m. and the buyer must pay the cheque by 2-15 p.m.

(2) If interest-bearing Securities are delivered after 1-45 p.m. and up to 3 p.m. the buyer must accept and pay after Banking hours.

(3) If a delivery of an interest-bearing Security is made under a "Ready" Contract on the due date, or under a "Receipt of Scrips" Contract on the last date of the option, the seller will not be entitled to that day's interest if he delivers either before or after 1-45 p.m.

(4) If a delivery of an interest-bearing Security is made under a "Receipt of Scrips" Contract before the last date of the option the seller will be entitled to the interest for the day if he delivers the paper after 1-45 p.m.

Interest on Payments for Government Securities.—In case of failure to make payments for Government Securities before Banking hours, the buyer will have to pay interest at Bank rate with a minimum of 6 per cent. on the amount of the Bill.

Gates or Cages.—A member is entitled to refuse the delivery of Government Securities if there are less than two clear gates or cages.

Renewal Fees.—Renewal Fees must be paid if there are less than two endorsements or interest cages left.

The buyer is not bound to accept Government Securities due for renewal when renewal fees are paid by the seller.

Stops on Government Securities.—Paper on which a stop has been placed is a bad delivery.

In the case of Government or interest-bearing Securities on which a "Stop" has been placed either by the Public Debt Office, or the Company concerned, the buyer is entitled to return the paper, or interest-bearing Security to his seller who must either replace same immediately or refund their value, with interest accrued and further, in the latter case, the buyer is entitled to recover from the seller any loss he may incur in replacing the same.

Unpaid Debenture Interest.—When a Company has failed to pay debenture interest on due date, then any transaction in such debentures follows the ordinary market custom whereby all rights and privileges accrue to the buyer. Consequently unless expressly stipulated to the contrary at the time of sale, the seller can claim no interest either for the current period, or for the earlier periods, remaining unpaid.

Quotation of Transactions and Listing of Companies.—Application for quotation of individual transactions should be made to the Quotations Sub-Committee by a Member of the Association. The listing of shares will be referred to the Full Committee.

Conditions for Listing.—Before an addition to the Quotation List can be sanctioned and quotations allowed to appear in the columns of Daily Transactions the Committee will have to be furnished with the following documents for approval :—

(1) In the case of New Flotations—

Articles of Association, Prospectus (if any) and any further information required by the Committee.

(2) In the case of Existing Companies—

Reports for 2 years preceding (if in existence so long) and any further information required by the Committee.

Official Quotations.—No member, officer, or servant of the Association shall directly or indirectly supply any information relating to the prices of Stocks, Shares, Govt. Securities, etc., ruling in the Hall of the Calcutta Stock Exchange Association or relating to transactions of Stocks, Shares, Government Securities, etc., taking place therein to any person for publication in a Newspaper or Periodical. Any breach of this Bye law by a member will make him liable to be dealt with under Article 21(7) of the Association and such breach by any officer or servant of the Association will make him liable to be dealt with in such a way as the Committee consider advisable in their absolute discretion.

Provisional Certificates.—Provisional Certificates for shares in any Company are not a good delivery, except in the case of the Barnagore Jute Factory Co., Ltd. and the Companies mentioned under the last preceding paragraph under the caption "Temporary Scrip or Receipts."

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Re. Payment of Interest on Sales of New Issues of Debentures and or Other New Interest-bearing Securities.—The buyer is not entitled to interest if he has not paid for the securities or debentures in question. The buyer will be entitled to interest on and from the date he makes payment.

Interest on Government or Other Interest-bearing Securities.—When deliveries on Receipt of Scrip have been arranged for, the Seller is entitled to interest for a maximum of 14 days for Government Securities and of 21 days for other interest-bearing securities from and including the date of contract. When a definite date is inserted in a contract, the Seller is entitled to interest only up to and including the day before due date

Deliveries of Government Securities.— Unless special arrangements are made at the time when the transaction is put through, deliveries of Government Securities must be made in lots of not more than Rs. 25,000 each.

1. Existing arrangements (see below) regarding time of delivery and payment will continue.

2. A member is entitled to refuse delivery of Government Securities if there are less than two unused gates or cages.

3. Delivery of Government Securities may be refused by a buyer when interest has accumulated for 8 calendar months or over.

4. A buyer can demand Seller's endorsement on all notes.

5. If any contract is entered into for sale or purchase of Government Securities in which the delivery is to be made on Receipt of Scrip the seller can deliver within 14 days after the date of transaction, failing which the Seller will lose his right of claiming interest from the buyer for more than 14 days.

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Deliveries and Payments of Government Securities.—(1) Interest-bearing Securities are to be delivered up to 1-45 p.m. and the buyer must pay the cheque by 2-15 p.m.

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(3) If a delivery of an interest-bearing Security is made under a "Ready" Contract on the due date, or under a "Receipt of Scrips" Contract on the last date of the option, the seller will not be entitled to that day's interest if he delivers either before or after 1-45 p.m.

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CALCUTTA STOCK EXCHANGE

LIST OF MEMBERS*

As on 15th January, 1940.

Abraham, P. G., 2 Royal Exchange Place.
Adarjee, A. W.
Agarwala & Co., M. P.
Bagla & Co., 7 Lyons Range.
Ba[illegible]ath Ast[illegible]
Ba[illegible]ath Chunnilal.
Ba[illegible]ath Saraf, 7 Lyons Range.
Ba[illegible]ath Sharma.
[illegible]
[illegible] & Co., S. K.
[illegible] & Co., Hari Charan.
[illegible] Lal Nahata, 7 Lyons Range.
[illegible]
[illegible]
[illegible] Lal.
[illegible], M. A.
[illegible] M.
[illegible] Lal Chowdhury
[illegible] & Co., 3 Royal Exchange Place.
[illegible] & Co., 7 Lyons Range.
[illegible] & Co., 7 Lyons Range.
[illegible], 7 Lyons Range.
[illegible], 4 Lyons Range.
[illegible]
[illegible] Nath.
[illegible] Chand, 24 Swallow Lane.
[illegible] & Sons, Phool Chand, 23 Swallow Lane.
[illegible]
[illegible] Lal Chauhan & Co., 7 Lyons Range.
[illegible] Lal Marwari, 7 Lyons Range.
[illegible] & Co., 22 Canning Street.
[illegible] Lal [illegible], 7 Lyons Range.
[illegible]
[illegible] & Co., H. K., 2 Royal Exchange Place.
[illegible], [illegible] M., 2 Royal Exchange Place.
[illegible]
[illegible]
[illegible] & Co., 7 Lyons Range.
Chandoo Lall.
Chaturvedi, U. Rai.
Chunilal T. Mehta, 7 Lyons Range.
Cohen, Albert Hay.
Cohen, O. A.
Dalmia & Co., S. M.
Damodar Chowbay & Co., 7 Lyons Range.
Danks, A. E., C/o. National Bank of India.
Danmull Bhuramull, 7 Lyons Range.
Das & Co., Niranjan Krishna, 7 Lyons Range.
Das, Hirendra Nath.
Day, Ackrur Chundra.
De, Nabo Kristo.
Dey Brothers.
Dey, Brojo Gopal.
Dey, Gopinath.
Dey, K. N., 7 Lyons Range.
Dey, Prem Lall.
Dhur, Krishna Lall.
Dinanath Newar.
Durgadutt Jalan, 7 Lyons Range.
Dutt & Co., A. C.
Dutt & Co., D. B.
Dutt, Horendro Kristo, 7 Lyons Range.
Dutt & Son, Johur Lal, 7 Lyons [illegible]
[illegible]
[illegible]
[illegible]
[illegible]
[illegible]
[illegible]
Fakirchand Chuhant & Sons.
Gainy, V. H. A., 2 Royal Exchange Place.
Ganpat Ray Kayan & Co., 7 Lyons Range.
Garg & Co., B. M., 2 Royal Exchange Place.
Ghosh, R. C., 7 Lyons Range.
[illegible] & Co., Kanaiya.
[illegible] Partha & Co.
[illegible] Lal Bhattar, 4 Lyons Range.
Gregory & Co., J. M., 7 Lyons Range.

* [illegible] members of [illegible] firms are given. [illegible] Bank Buildings, [illegible]

[illegible] members of firms are given a number [illegible]

., 2 Royal Exchange Place.
en Haris.
al Chaturvedi.
o., S. B.
aji Umer & Co., 2 Royal
ange Place.
das Soorajmall.
Shukla.
ll Sohanlall, 7 Lyons Range.
& Co., J. S., 7 Lyons Range.
ll Somani & Co., 7 Lyons
ge.
Sitaram.
Beniprasad.
d Lall Nahata.
Singhania.
rsad Chowbay, 7 Lyons
nge.
ll Daga & Co., 3 Lyons Range.
Persad Baijnath, 7 Lyons
nge.
a Lall Srimaram Soonee.
nath Kendiwal & Co., 7 Lyons
ange.
nath Saraf & Co.
nath Poddar & Co., 7 Lyons
Range.
rnath Khandelwal, 7 Lyons
Range.
ri Chand Setti & Co.
nka, & Co. G. K.
ns G. Gulab.
khiram Chharia & Co., 7 Lyons
Range.
hanchand Jhunjhunwala, 7 Lyons
Range.
hen Lall Poddar, 5 Dalhousie Square.
sen Lall Bangur, 7 Lyons Range.
thari & Co.
chhmiarain Poddar & Co.
diuram Baluram
cha, Jogendra Nath.
alia, R. C.
alia, Satish Chundra.
alia & Co., Sham Lall, 7 Lyons Range.
Lakhmichand Gandhee.
Lakhmidass Doyal, 7 Lyons Range.
Lakhmidas Ramchand.
Laxmandas Agarwalla, 7 Royal
Exchange Place.
Loyalka & Co., G. D., 8 Lyons Range.
Mackertich, C., 7 Lyons Range.
Mahadeo Lal Lohia.
Majumdar & Co., Swallow Lane.
Majumdar, S. N., 4 Lyons Range.
Mallik, B. N.
Manickhal Bhaia, 2 Royal Exchange
Place.
Manilal Kalyanjee.
Manmull Biharilall.
Mannilal Srimal & Co., 7 Lyons Range.
Marshan Master & Co., 2 Royal
Exchange Place.
Misra & Co., K. N.
Mitra, S. N.
Mitra, Banerji & Co., 7 Lyons Range.
Mitter, R. K. & Co.
Mitters & Co., 2 Royal Exchange
Place.
Modi & Co.
Mohamed Ismail & Co., 2 Royal
Exchange Place.
Mohanlal Ramanklal, 2 Royal
Exchange Place.
Mohanlal & Sons, 7 Lyons Range.
Motilal Halwasiya.
Mukundlall Bansbidhar
Mugneeram Bangur & Co., 4 & 7 Lyons
Range.
Muldhand Lakhotia.
Munnalal Bhalotia & Co., 7 Lyons
Range.
Munsunjee & Co., 7 Lyons Range.
Murarka & Co., 7 Lyons Range.
Murlidhar Hiralall.
Murlidhar Saraf, 7 Lyons Range.
Nagurmull Geenka, 7 Lyons Range.
Nand Kishore Bajoria & Co.
Nandi, Murari Mohun.
Nandi & Co., Syam Chand, 7 Lyons
Range.
Narayandass Khandelwal, 25 Swallow
Lane and 7 Lyons Range.
Narsipurshotam & Co.
Nundy, S. N.
Nundy & Co.
Ojha & Co., B. Roy.
Place, Siddons & Gough, 6 Lyons Range.
Purshottam Choubay, 7 Lyons Range.
Pyne, G. M., 7 Lyons Range.
Radhakishen Poddar.
Radha Kishen Sonthalia, 7 Lyons
Range.
Ramkumar Kejriwal, 7 Lyons Range.
Ramkumar Somani, 2 Royal Exchange
Place.
Ramoopar Sonthalia.
Rameshwar Chokhani, 7 Lyons Range.
Ramdev Chokhany & Co., 7 Lyons
Range.
Ramkissen Moondra.
Ramkissendass Soorajmall.
Ramnarain Sett.
Ramnath Khandelwal.
Ramnath Sekharia, 7 Lyons Range.
Ramprotap Haralukka & Co.

Ramsahai Chaturvedi, 7 Lyons Range.
Ramsahai Chowdhary, 2 Royal Exchange Place.
Ratansinh Runchordas.
Reed Ward & Co., 6 Lyons Range.
Roy & Bros., Toolsey Dass.
Roy Bros., Anukul Charn, 2 Lyons Range.
Roy & Co , A.
Roy & Co., J. N.
Roy & Co., N. L., 7 Lyons Range.
Roy & Son, Mohendro Nauth, 7 Lyons Range.
Sadasukh Kabra & Co , 2 Royal Exchange Place.
Saha & Brothers, R. L.
Saklat, J. R.
Sampatmall Bothra.
Satnaram Poddar & Co.
Seal, Goralall, 7 Lyons Range.
Seal, Purna Chunder.
Seal & Co., Dabendranath, 7 Lyons Range.
Seal & Co., S.
Sewbhagwan Gajanand 7 Lyons Range.
Sewbhagwan & Sons, 7 Lyons Range.
Sewbhagwan Narayandas.
Sen & Son, D. N.
Sewduttroy Kabra.
Sewduttroy Khedia & Co.
Sewduttroy Ramballav & Son.
Sewduttroy Mattreemull & Co.
Sewnarain Marodia & Co., 7 Lyons Range.
Sewprosad Poddar.
Sewprosad Bhupatrai.
Sham Sundar Lall Khandelwal & Co., 7 Lyons Range.
Shibnarain Chowbay.
Shri Gopal Jalan.
Shyamsundar Halwasiya & Co.
Singha, K. K., 2, Royal Exchange Place.
Sitaram Ramrik, 7, Lyons Range.
Soniram Hiralal & Co.
Sopher & Co., E. A.
Sopher, J. A.
Sohanlall Dooduawala, 7 Lyons Range.
Sreembas Haralalaka & Co.
Sreekissen Mackar.
Stewart & Co., B/3, Clive Buildings.
Sugunchand Bagree, 7 Lyons Range.
Surajmall Mohta.
Surubsook Poonamchand.
Thakurpershad Mehra, 7 Lyons Range.
Thivy, V. A.
Tilok Chand Newar & Co.
Vallabh Das Girdhar Das Seth & Bros., Mirzapur, U. P.
Windram & Co.

GOVERNMENT OF INDIA LOANS

Total Sterling Loans—£276,584,473.
Total Rupee Loans—Rs. 4,30,59,25,000.

In accordance with the provisions of the Government of India Act 1935 and the East India Loans Act 1937 which came into force on April 1, 1937, the Secretary of State for India has replaced the Secretary of State in Council in regards to the Sterling Loans contracted by the latter before that date. Such Loans are a liability of the Government of India and is secured upon the revenues of the Central and Provincial Governments. Legal proceedings in respect of these Loans may be instituted against the Secretary of State for India, but the United Kingdom Exchequer has no liability whatsoever in connection thereof. These Loans are free from Indian taxation in regard to payment either of the principal or the interest thereof.

So long as the Federation is not established in India, any sterling borrowing of the Government of India may be undertaken by the Secretary of State for India (within such limits as authorised by the Parliament) with the concurrence of his statutory Board of Advisers. The Secretary of State for India has undertaken no fresh sterling borrowing in exercise of the above powers since April 1, 1937.

At the Bank of England they are transferable by inscription or by deed (common form) in any amount. Inscribed and registered stocks are interchangeable. Bearer certificates (reconvertible) for £100, £500 and £1,000 are issued for inscribed stocks. All operations in respect of these Loans are free of charge and stamp duty.

In addition to the Loans described above the Government of India have from time to time raised in India loans for various amounts, descriptions of which are given below. These loans are in amounts and multiples of Rs. 100 and are transferable by endorsement. Cross endorsements are not allowed and all notes so endorsed must be renewed or registered as stock. According to the Rules of the Calcutta Stock Exchange if any Government Security does not bear the endorsement of any person of standing or of any person known to the broker, the buyer may, as a measure of safety, may claim the Security to be renewed in the name of the buyer.

Government Securities may be transferred in multiples of Rs. 100 into any name or names, not exceeding four, by the holder (or holders) personally executing a transfer in the books at the Reserve Bank of India at any of its branches on his (or their) being identified at the bank by a stockbroker, or by an attorney in the like manner. A fee of Re. 1 for each Promissory Note of Rs. 5,000 stock transferred is charged.

For the payment of interest in London Rupee Paper is enfaced with a notification that the London Agents (the Reserve Bank of India, 31/3, Bishopgate, London, E. C. 2) will issue interest drafts (payable in London by bills of exchange on India commonly known as "Interest Bills" payable in India in Rupees and usually sold in London for sterling through a banker or other agents, at the exchange of the day), payable in Rupees at Calcutta, Bombay or Madras, on inscribed stock and promissory notes registered in their books. Holders of Government Securities desiring to transfer them from India to London, or vice versa, should apply to a Public Debt Office in India or to the London Office of the Reserve Bank as the case may be. The Reserve Bank will renew and convert promissory notes registered in its books if the title is clearly established. In doubtful cases the holder may be required to apply to the Public Debt Office at which the note was previously enfaced. Claims for the issue of duplicates of lost notes are dealt with in India only.

Ramsahai Chaturvedi, 7 Lyons Range.
Ramsahai Chowdhary, 2 Royal Exchange Place.
Ratansinh Runchordas.
Reed Ward & Co., 6 Lyons Range.
Roy & Bros., Toolsey Dass.
Roy Bros., Anukul Charn, 2 Lyons Range.
Roy & Co., A.
Roy & Co., J. N.
Roy & Co., N. L., 7 Lyons Range.
Roy & Son, Mohendro Nauth, 7 Lyons Range.
Sadasukh Kabra & Co., 2 Royal Exchange Place.
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Satnarain Poddar & Co.
Seal, Goralall, 7 Lyons Range.
Seal, Purna Chunder.
Seal & Co., Dabendranath, 7 Lyons Range.
Seal & Co., S.
Sewbhagwan Gajanand 7 Lyons Range.
Sewbhagwan & Sons, 7 Lyons Range.
Sewbhagwan Narayandas.
Sen & Son, D. N.
Sewduttroy Kabra.
Sewduttroy Khedia & Co.
Sewduttroy Ramballav & Son.
Sewduttroy Mattreemull & Co.
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Sewprosad Poddar.
Sewprosad Bhupatrai.
Sham Sundar Lall Khandelwal & Co., 7 Lyons Range.
Shibnarain Chowbay.
Shri Gopal Jalan.
Shyamsundar Halwasiya & Co.
Singha, K. K., 2, Royal Exchange Place.
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Soniram Hiralal & Co.
Sopher & Co., E. A.
Sopher, J. A.
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Sreekissen Mackar.
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Sugunchand Bagree, 7 Lyons Range.
Surajmall Mohta.
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Thakurpershad Mehra, 7 Lyons Range.
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Government Securities may be transferred in multiples of Rs. 100 into any name or names, not exceeding four, by the holder (or holders) personally executing a transfer in the books at the Reserve Bank of India at any of its branches on his (or their) being identified at the bank by a stockbroker, or by an attorney in the like manner. A fee of Re. 1 for each Promissory Note of Rs. 5,000 stock transferred is charged.

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GOVERNMENT OF INDIA RUPEE LOANS

NON-TERMINABLE LOANS.

3 p. c. Loan 1896-97. Rs. 3,23,54,000. Redeemable at the option of the Government of India at any time on or after December 31, 1916, on three months' notice. Holders could convert into the 3½ p. c. Rupee Loan of 1900-01 at the rate of Rs. 700 of the 3 p. c. for Rs. 600 of the 3½ p. c.'s. Interest June 30, December 31 Listed in *Official Report and Quotations.*

3½ p.c. Loan of 1894. Rs. 80,59,96,000. Issued in 1894 in substitution for pre-existing 4 p.c. loans, and since. Interest payable February 1 and August 1 as regards the Loan of 1842-43; June 30 and December 31 as regards the Loan of 1854-55; May 1 and November 1 as regards the Loan of May 1, 1865; and January 16 and July 16 as regards the Loan of 1879. The loans can be paid off at par at any time on the expiration of three months' notice, from the Government of India at their option. Listed in *Official Report and Quotations.*

3½ p. c. Loan of 1900-01. Rs. 80,42,15,000 Issued at various times since 1900. Most recent issues having been Rs. 2,50,00,000 in July 1909 at 96½ p. c. and upwards, Rs. 1,50,00,000 in July 1910 at Rs. 95-15-0 p c. and upwards, Rs. 2,00,00,000 in July 1911 at Rs. 96-2-0 p. c. and upwards, Rs. 3,00,00,000 in July 1912 at Rs. 96-2-0 p c. and upwards, Rs. 3,00,00,000 in July 1913 at Rs. 96½ p c. and upwards and Rs. 5,00,00,000 in July 1914 at Rs. 95-9-0 p. c. and upwards. Interest payable on June 30 and December 31 The Loan could not be discharged before December 31, 1920, and now repayable at par only at the option of the Government of India after three months' notice. Holders could convert it into 3 p c. Loan of 1896-97 on terms as stated above. Listed in *Official Report and Quotations*

N B—3½ p. c. Loans of 1894 and 1900-01 are mutually convertible.

TERMINABLE LOANS.

2½ p. c. Loan 1948-52. Rs. 12,00,00,000. Issued May 26, 1930 Redeemable at par on or after June 1, 1948 but not later than June 1, 1952. Interest on June 1, December 1. Listed in *Official Report and Quotations*

3 p. c. Loan 1941. Rs. 10,67,32,000. Issued September 15, 1934, Rs. 8,61,17,400 for cash at 99 per cent. and Rs. 2,06,14,300 against 4½ p c Bonds 1934 of the face value of Rs. 2,04,08,167. Redeemable at par on September 15, 1941 Interest March 15; September 15. Listed in *Official Report and Quotations.*

3 p. c. Loan 1951-54. Rs. 15,12,85,000 Issued in August, 1935, Rs. 2,11,39,400 for cash at 96 p. c. and Rs. 13,01,45,900 against 5 p. c. Bonds 1935 and 6½ p. c. Treasury Bonds 1935. Redeemable at par not earlier than September 15, 1951 and not later than September 15, 1954 on three months' notice. Interest March 15, September 15. Listed in *Official Report and Quotations.*

3½ p. c. Loan 1947-50. Rs. 55,94,37,000. Issued (*i*) in April 28, 1933, Rs. 10,06,68,600 for cash at Rs. 96 p. c., Rs. 5,53,30,300 against 4 p. c. Conversion Loan of 1916-17 and Rs. 13,21,75,800 against like amount of 4½ p. c) Bonds 1934, 5 p. c. Bonds 1935 and 6 p. c. Treasury Bonds 1935, respective holders of which received Cash Bonuses of 6, 8 and 11½ p. c. and (*ii*) in June 5, 1934, Rs. 6,21,73,200 for cash at 98½ p. c. and Rs. 18,90,89,200 against a like amount of 4½ p. c. Bonds 1934 and 4 p c. Loan 1934-37. Redeemable at par not earlier than November 15, 1947 and not later than November 15, 1950 on three months' notice. Interest May 15; November 15. Listed in the *Official Report and Quotations.*

4 p. c. Bonds 1943. Rs. 14,97,18,000. Issued in January 1933 for cash at 98 c. and p against Treasury Bills. Redeemable at par on August 1, 1943. Interest February 1; August 1. Listed in the *Official Report and Quotations.*

4 p. c. Loan 1960-70. Rs. 63,30,26,000. Issued (*i*) in June 1926, Rs. 29,49,70,600 for cash at 88 p. c. or against 6 p. c. Bonds 1926, 1927 and 5½ p. c. War Bonds 1928, accepted respectively at 101 p. c., 102½ p. c. and 106½ p. c. and (*ii*) in February 1933, Rs. 33,80,55,700 against like amount of 5 p. c. War Loan 1929-47, 5 p. c. Bonds 1933, and 6 p. c. Bonds 1933-36, holders of which were given Cash Bonuses of 7½ p. c., 8½ p. c., and 8½ p. c. respectively on Conversion. Redeemable at par not earlier than September 15, 1960 and not later than September 15, 1970 on 3 months' notice. Interest March 15; September 15. Listed in the *Official Report and Quotations*.

4½ p. c. Loan 1955-60. Rs. 9,05,70,000. Issued in August 1928 for Cash at 94 p. c. or against Treasury Bills (at face value less discount at 2 p. c. per annum) for unexpired term; 5½ p. c. War Bonds 1928 (at 105 p. c.) were accepted in lieu of cash. Redeemable at par not earlier than September 15, 1955 and not later than September 15, 1960, on three months' notice. Interest March 15; September 15. Listed in *Official Report and Quotations*.

5 p. c. Loan 1940-43. Rs. 25,18,47,800. Issued in August 1932. Rs. 4,80,97,300 for cash at 98 p. c. and Rs. 20,37,49,500 against 5 p. c. Bonds 1933, and 6 p. c. Bonds 1933-36 accepted in lieu of cash at 101½ p. c. and 102½ p. c. respectively. Redeemable at par not earlier than October 1, 1940 and not later than October 1, 1943 on three months' notice from the Government. Interest April 1; October 1. Listed in *Official Report and Quotations*.

5 p. c. Income Tax Free Loan 1945-55. Rs. 56,74,94,000. Issued (*i*) in 1919-20 at 95 p. c., (*ii*) in July, 1923 at Rs. 96 p. c., (*iii*) in July, 1924 at 99 p. c. and (*iv*) in July, 1925 against 5½ p. c. War Bonds 1925 and 1928 and 6 p. c. Bonds 1926 and 1927. Redeemable at par not earlier than October 15, 1945 and not later than October 15, 1955 on three months' notice from the Government. A sum equal to 1½ p. c. is annually set apart for purchase under par. Interest (free of Income-tax, but not of super-tax) April 15; October 15. Listed in *Official Report and Quotations*.

3 p. c. Loan 1963-65. Rs. 15,00,00,000. Issued on May 19, 1938 in cash at 98 p. c. or against 5½ p. c. Loan 1938-40 and 5 per cent Loan 1939-44, accepted respectively at 101½ and 104 p. c. Redeemable at par not earlier than June 1, 1963 and not later than June 1, 1965 on three month's notice. Interest June 1, December 1. Listed in *Official Report and Quotations*.

3 p. c. Loan 1963-65. Rs. 15,00,00,000. Issued on July 5, 1939 in cash at 98 p. c. or against 5 p. c. Loan 1939-44 and 5 p. c. Loan 1940-43, accepted respectively at 100 and 104 p. c. Redeemable at par not earlier than June 1, 1963, and not later than June 1, 1965, on three months' notice. Interest June 1, December 1. Listed in *Official Report and Quotations*.

GOVERNMENT OF INDIA STERLING LOANS

2½ p. c. Stock. £11,539,986. Created under Acts 51 and 52 Vict., c. 3, 53 and 54 Vict., c 6, 61 and 62 Vict., c. 13, and previous East India Loans Act. Latest issue £6,000,000 in July 1898 at an average of £88 10s. 5d. p. c. Redeemable at par at any time after October 5, 1926 on one year's notice from the Secretary of State for India. Interest January 5, April 5, July 5 and October 5. Not Listed in *Official Report and Quotations.*

3 p. c. Stock 1948. £77,024,185. Created under Act 42 and 43 vict., c. 60 and subsequent Acts. Latest issues £2,000,000 in May 1906 at an average of £94 16s. 5d. p. c., £10,089,140 in 1906 in exchange for Bombay, Baroda and Central India Railway Stock, and £12,503,393 in 1921 24 in exchange for £6,229,462 7 p c. Loan. Redeemable at par on or after October 5, 1948 on one year's notice from the Secretary of State for India. Interest January 5, April 5, July 5 and October 5. Not Listed in *Official Report and Quotations.*

3 p. c. Stock 1949-52. £10,009,000. Created under East India Loans Act 1923 and previous Acts. Issued in July 1935 at 98 p c. Redeemable at par on August 1, 1952 or in whole or part, by drawings or otherwise, on any earlier date after July 31, 1949 on three months' notice from the Secretary of State for India. Interest February 1 and August 1. Not Listed *Official Report and Quotations.*

3½ p. c. Stock. £58,667,884 Created under Act 42 and 43 Vict., c. 60, and subsequent Acts. Latest issue £3,000,000 in April 1912 at 93 p. c. Redeemable at par at any time since January 5, 1931 on one year's notice from the Secretary of State for India Interest January 5, April 5, July 5 and October 5 Not Listed in *Official Report and Quotations.*

3½ p. c. Stock 1954-59. £10,000,000 Created under the East India Loans Act 1923, and previous Acts. Issued in November 1933 at 97 p c. Redeemable at par on December 15, 1959 or in whole or part on any interest date after June 15, 1954 on three months' notice from the Secretary of State for India. Interest June 15 and December 15 Not Listed in *Official Report and Quotations.*

4 p. c. Stock 1948-53 £12,000,000. Created under the East India Loans Act 1923, and previous Acts. Issued in May 1933 at 97½ p c Redeemable at par on December 15, 1953 or in whole or part at any interest date after June 15, 1948 on three months' notice from the Secretary of State for India. Interest June 15 and December 15. Not Listed in *Official Report and Quotations.*

4½ p. c. Stock 1950-55. £39,852,418 Created under the East India Loans (Railways and Irrigation) Act 1912 and previous Acts. Issued £20,000,000 at 85 p. c. in October 1922 and £20,000,000 at 90 p. c. in May 1933. Redeemable at par on May 15, 1955 or on any interest date after 1949 on three months' notice from the Secretary of State for India. Interest May 15, November 15. Not Listed in *Official Report and Quotations*

4½ p. c. Stock 1958-68. £17,500,000. Created under the East India Loans Act 1923 and previous Acts. Issued £7,500,000 at 91½ p. c. in January 1928 and £10,000,000 at 91 p. c. in January 1929. Redeemable at par on June 1, 1968 or on any interest date after December 1, 1957 on three months' notice from the Secretary of State for India. Interest June 1, December 1. Not Listed in *Official Report and Quotations.*

5 p. c. Stock 1942-47. £10,000,000. Created under the East India Loans Act 1923 and previous Acts. Issued in April 1933 at 95 p. c. Redeemable at par on June 15, 1947 or on any interest date after December 15, 1941 on three months' notice from the Secretary of State for India. Interest June 15 and December 15. Not Listed in *Official Report and Quotations.*

PRICE RANGE OF GOVERNMENT SECURITIES

Securities.	1933 H.L.	1934 H.L.	1935 H.L.	1936 H.L.	1937 H.L.	1938 H.L.	1939 H.L
3½% Govt. Paper ...	80½—74⅞	98¼—82¼	98¾—88	100 11/16—95 9/16	99½—91¼	99¼—91¼	98¾—83½
3% Non-Term. ...	75 11/16—64 13/16	88¼—71¼	90—78	91—87	90½—82¼	90½—82¼	88¼—71¾
2½% (1948-52) ...	...	...	...	101¼—99⅞	101 3/16—98⅛	100¼—97⅛	99 3/16—85
3% (1963-65) ...	...	...	...	...	...	98¼—95⅞	97 11/16—82
3% (1941) ...	...	101 1/16—99	103⅞—100¼	105¼—103¼	104¾—102⅞	103¼—101¾	102 9/16—99 7/16
3% (1951-54) ...	...	...	101⅞—96¾	105 1/16—101⅞	103¼—100⅞	103¼—100⅞	101¼—85¾
3½% (1947-50) ...	96¼—90	102½—94⅝	105⅞—100¼	108 3/16—105¼	107¼—104	106¼—102¾	104 11/16—93 1/16
4% (1960-70) ...	100 3/16—85 11/16	111 7/16—98⅝	111¼—102¼	116 3/16—110¼	115¼—109⅞	114⅞—107⅝	111¼—95¾
4% (1943) ...	102¼—98⅝	106¼—100 13/16	108⅞—104¾	112¼—108 11/16	111 9/16—106⅛	108¾—106⅛	108 9/16—100⅛
4½% (1955-60) ...	106¼—95¾	116¾—105¼	117⅞—109¼	120⅞—117	120¼—116⅛	120¼—114¼	118¾—101⅛
5% (1945-55) ...	114—107 7/16	119 9/16—113 3/16	119 9/16—114¼	121¼—118⅛	121 1/16—117¾	120—112	115 11/16—106⅞
5% (1940-43) ...	107 5/16—102⅞	110 3/16—105¼	111—108¾	112—110⅛	111¼—107 11/16	107¾—105	104 11/16—101 7/16
Sterling Loans.							
3% (Red. after 1948)	78¼—65¼	93—74	95 5/16—76	89¼—83¼	85¼—74¼	82¾—68	73¾—66
3½% Stock ...	90¼—77¼	99¼—80¼	100¼—90	100¼—96	98⅛—87	95⅛—75	90—78
4½% (1950-55) ...	110¼—102	114⅛—107¾	117¼—108	117¼—113¾	115¼—109	113⅞—104	111¼—101¾
4½% (1958-68) ...	111—102¼	117—108¾	119—112¼	120¾—116¼	119½—112¼	117¾—110	115¼—103¼

N.B.—The prices of the Rupee Loans are shown in Rupee currency, and those of sterling loans in English currency. The Sterling Loans are dealt with only on the London Stock Exchange.

GOVERNMENT OF INDIA LOANS

Total Rupee Securities Rs. 4,70,50,25,000

Total Sterling Securities £270,344,474

TERMINABLE LOANS.

Loans.	Interest Due on	Issued.	Outstanding	Repayable.
			Rs.	
[illegible]	1st June 1st December	1916	13,01,24,000	1948-52
[illegible]	1st June 1st December	1913	15,00,00,000	1943-63
[illegible]	1st June 1st December	1938	20,31,33,000	1943-63
[illegible]	15th March, 15th Sept.	1936	10,07,12,000	1941
[illegible]	15th March 15th Sept	1935	15,12,85,000	1951-54
[illegible]	15th May 15th November	1934-35	55,94,37,000	1947-50
[illegible]	15th March 15th September	1930-31	63,50,20,000	1960-70
[illegible]	1st February 1st August	1923	14,97,18,000	1943
[illegible]	15th March 15th September	1923	9,03,70,000	1933-60
[illegible]	15th April, 15th October	1919-23	56,74,94,000	1943-53
[illegible]	1st April, 1st October	1922	25,19,48,000	1940-43
		Total	3,04,31,00,000	

NON-TERMINABLE LOANS.

[illegible]	[illegible]	1906-07	3,23,56,000	At option of Government after 3 months' notice
[illegible]	1st February 1st August	1912-13	26,61,72,000	
[illegible]	[illegible]	1916-23	20,00,95,000	
[illegible]	1st May 1st November	1923	36,67,00,000	
[illegible]	[illegible]	1878	2,71,63,000	
[illegible]	[illegible]	[illegible]	26,42,15,000	
		Total	1,26,23,63,000	

STERLING SECURITIES.

[illegible]	[illegible]		£11,[illegible]	[illegible]
[illegible]	[illegible]		£77,[illegible],145	On or after October [illegible] 1948.
[illegible]	[illegible]		£[illegible],367,[illegible]	On or after June [illegible] 1948
[illegible]	[illegible]	[illegible]	£[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	£[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	£[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	£[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	£[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	£[illegible]	[illegible]
		Total	£[illegible]	

PROVINCIAL GOVERNMENT LOANS

Loan	Interest due on	Issued	Outstanding Rs	Repayable
3 per cent. U. P. Loan	1st April, 1st Oct.	1932	2,77,39,100	1944
3 per cent. U. P. Loan	1st March, 1st Sept.	1935	2,70,[illegible]	1951-53
4 per cent. Punjab Loan	1st March, 1st Sept.	1937	3,24,41,[illegible]	1944
3 per cent. Punjab Loan	1st March, 1st Sept.	1937	1,[illegible]	1952
3 per cent. U. P. Loan	1st March, 1st Sept.	1937	1,[illegible]	1952
2 per cent. N. W. F. P. Loan	1st March, 1st Sept.	1937	[illegible]	1952
3 per cent. Madras Loan	1st March, 1st Sept.	1937	1,70,[illegible]	1952
3 per cent. C. P. Loan	1st March, 1st Sept.	1937	[illegible]	1952
3 per cent. Punjab Loan	15th Feb., 14th Aug.	[illegible]	1,[illegible]	1954
3 per cent. Madras Loan	15th March, 14th Sept.	[illegible]	1,[illegible]	1954
3 per cent. Madras Loan	21st June, 21st Dec.	1939	1,[illegible]	1959
3 per cent. C. P. Loan	21st June, 21st Dec.	1939	73,[illegible]	1959
		Total	17,17,47,700	

INDIAN STATES LOANS

MYSORE GOVERNMENT

Loan.	Interest due on	Issued	Outstanding Rs.	Repayable.
6¼ per cent. Loan ...	1st April, 1st October	1920	1,02,53,150	Oct. 1, 1940
6¼ per cent. Loan ..	1st May, 1st Nov.	1921	25,39,112	Nov 1, 1941-51
5 per cent. Loan .	1st May, 1st Nov.	1930	1,63,44,000	Nov 1, 1955
4 per cent. Loan	1st June, 1st Sept.	1933	2,93,55,200	Dec. 1, 1953-63
3½ per cent. Loan	1st June, 15th Dec.	1934	50,00,000	Dec 13, 1951-58
3 per cent. Loan	20th April, 20th Oct.	1936	48,96,500	Apr. 20, 1956-61
3 per cent. Loan	..	1938		1956-61

TRAVANCORE GOVERNMENT

3½ per cent. Loan	15th., Feb., 15th Aug.	1936	50,00,000	Aug. 15, 1956

COCHIN GOVERNMENT

5 per cent. Loan ..	1st April, 1st Oct.	1933	75,00,000	Oct. 1, 1943-53
3½ per cent. Loan ...	1st June, 1st Dec.	1936	30,00,000	June 1, 1956-61

BHOPAL GOVERNMENT

3½ per cent. Loan ...	.....	1937	10,00,000	1946-49

CALCUTTA CORPORATION DEBENTURES

Area (Municipal Proper)—30,101 acres

Population in 1931—11,39,196.

Ratable (Annual) Value at March 31, 1939—Rs 9,05,39,973.

Borrowing Powers—The Borrowing Powers of the Calcutta Corporation are limited 12 per cent of the ratable value All loans raised by the Corporation are subject to the sanction of the Government of Bengal.

N. B.—All payments for the service of loans rank before all other payments due from the Corporation.

Total Debenture Debt on March 31 1939—Rs 7,73,32,700 + £500,000

Aggregate amount of Securities in Sinking Fund—Rs 2,14,37,500 + £70,000.

STERLING LOANS

Amount	Interest per cent.	Year of Issue.	Repayable on	Interest due on
[illegible]	6	1st March, 1924	1st March, 1934	1st Sept. and 1st March

RUPEE LOANS

Amount	Interest per cent.	Year of Issue.	Repayable on	Interest due on
[illegible]	6	1st October, 1910	1st October, 1940	1st April and 1st Oct.
[illegible]	6	1st Nov., 1913	1st Nov. 1943	1st May and 1st Nov.
[illegible]	6	1st March, 1915	1st March, 1945	1st March and 1st Sept.
[illegible]	5½	1st Feb., 1916	1st Feb., 1946	1st Aug. and 1st Feb.
[illegible]	5½	1st January 1920	1st January, 1950	1st July and 1st Jan.
[illegible]	6½	1st Dec., 1920	1st Dec., 1950	1st June and 1st Dec.
[illegible]	6½	1st October, 1921	1st October, 1951	1st April and 1st Oct.
[illegible]	6½	1st Nov., 1926	1st Nov., 1956	1st May and 1st Nov.
[illegible]	6½	1st January, 1925	1st January, 1955	1st July and 1st Jan.
[illegible]	6	1st Sept., 1925	1st Sept., 1955	1st March and 1st Sept.
[illegible]	5	1st Nov., [illegible]	1st Nov., [illegible]	1st May and 1st Nov.
[illegible]	5	1st August, [illegible]	1st August, 1957	1st Feb. and 1st August
[illegible]	5	1st August, [illegible]	1st August, [illegible]	1st Feb. and 1st Aug.
[illegible]	4½	1st Feb. [illegible]	1st Feb., 1961*	1st Feb. and 1st Aug.
[illegible]	6½	1st Feb., [illegible]	1st Feb., 1961*	1st Feb. and 1st Aug.
[illegible]	6	1st July, [illegible]	1st July, [illegible]	1st June and 1st July.
[illegible]	4½	1st March, [illegible]	1st March, [illegible]	1st Sept. and 1st March
[illegible]	6	1st August, [illegible]	1st August, [illegible]	1st Aug. and 1st Feb.
[illegible]	5½	1st October, [illegible]	1st October, [illegible]	1st April and 1st Oct.
[illegible]	4½	1st June, [illegible]	1st June, [illegible]	1st June and 1st Dec.
[illegible]	6	1st October, [illegible]	1st October, [illegible]	1st April and 1st Oct.
[illegible]	5½	1st Dec., [illegible]	1st Dec., [illegible]	1st June and 1st Dec.
[illegible]	4½	1st July, [illegible]	1st July, [illegible]	1st June and 1st July
[illegible]	6	1st January, [illegible]	1st January, [illegible]	1st July and 1st Jan.
[illegible]	5	1st Sept., [illegible]	1st Sept., [illegible]	1st Sept. and 1st March
[illegible]	5	1st October, [illegible]	1st October, [illegible]	1st April and 1st Oct.
[illegible]	5	1st June, [illegible]	1st June, [illegible]	1st June and 1st Dec.
[illegible]	4	1st July, [illegible]	1st July, [illegible]	1st July and 1st Jan.
[illegible]	4	1st Sept., [illegible]	1st Sept., [illegible]	1st Sept. and 1st March
[illegible]	4	1st Nov., [illegible]	1st Nov., [illegible]	1st May and 1st Nov.

Amount.	Interest per cent.	Year of Issue.	Repayable on	Interest due on
Rs.				
4,18,100	3	1st Dec., 1927 ...	1st Dec., 1954 ...	1st June and 1st Dec.
47,50,000	3	1st June, 1928 ...	1st June 1963 ...	1st June and 1st Dec.
10,97,000	3	1st Dec., 1928 ..	1st Dec., 1955 ...	1st June and 1st Dec.
15,56,500	4	1st Nov., 1929 ..	1st Nov., 1956 ..	1st May and 1st Nov.
15,56,500	4	1st Dec., 1929 .	1st Dec., 1956 ...	1st June and 1st Dec.

* The Corporation reserve to themselves the right to repay these two loans on the 1st March of any year within the last ten of the 29-30 years after giving 6 months' previous notice.

CALCUTTA PORT TRUST DEBENTURES

Office—15, Strand Road, Calcutta.

Chairman—Sir Thomas H. Elderton, Kt.

Secretary—Mr. C. W. T. Hook.

Constitution and Borrowing Powers—The Commissioners for the Port of Calcutta who are a body corporate can in accordance with the provisions of Local Authorities Loans Act of 1914 and with the previous sanction of the Governor-General-in-Council and under the authority of the Government of Bengal, raise Debenture Loans. The money raised by and received from the Loans is, by virtue of the Local Authorities Loans Act of 1914, secured as a charge on the property now vested in or which may hereafter become vested in the Commissioners and on tolls, dues, rates, rents and charges leviable by the Commissioners ranking after any Loans now contracted or which may hereafter be contracted under the authority of the Calcutta Port Act. Under the Indian Trusts Act, the Commissioners' Debentures rank as Trustees Securities. The Commissioners are required by order of the Government pursuant to the Local Authorities Loans Rules framed under Section 4 of the Local Authorities Loans Act 1914 to set aside half-yearly out of their income a Sinking Fund payment of such an amount as will suffice to liquidate the Loans within a period not exceeding sixty years. The Commissioners' Sinking Funds are invested in the name of two Trustees, one being a Commissioner and the other a person appointed by the Local Government, and are annually examined by the Accountant-General, Bengal.

Total Debenture Debt at March 31, 1939—Rs. [illegible].

Sinking Funds—Rs. [illegible].

Revenue, Reserve and Fire Insurance Fund—Rs. [illegible].

Vessel Replacement Fund—Rs. [illegible].

STERLING LOANS

Amount.	Interest per cent.	Date of Issue.	Repayable on	Interest due on
Rs.				
£1,175,000	6	1st July, 1922 ...	1st July, 1952 ...	1st Jan. and 1st July.
1,095,000	5	1st July, 1923 ...	1st July, 1952-53 ...	1st Jan. and 1st July.
£1,000,000	5	1st July, 1924 ...	1st July, 1954-55 ...	1st Jan. and 1st July.
£500,000	5	1st July, 1925 ...	1st July, 1945 ...	1st Jan. and 1st July.
£1,075,000	5½	1st April, 1932 ...	1st April, 1962 ...	1st April and 1st Oct.

CALCUTTA CORPORATION DEBENTURES

Area (Municipal Proper)—20,101 acres.

Population in 1931—11,39,486.

Ratable (Annual) Value at March 31, 1939—Rs. 9,05,39,975.

Borrowing Powers—The Borrowing Powers of the Calcutta Corporation are limited to 10 per cent. of the ratable value All loans raised by the Corporation are subject to the sanction of the Government of Bengal.

N. B.—All payments for the service of loans rank before all other payments due from the Corporation.

Total Debenture Debt on March 31, 1939—Rs 7,73,32,700+£500,000

Aggregate amount of Securities in Sinking Fund—Rs. 2,12,37,300+£76,000.

STERLING LOANS

Amount.	Interest per cent.	Year of Issue.	Repayable on	Interest due on
£500,000	6	1st March, 1923 .	1st March, 1953	1st Sept. and 1st March

RUPEE LOANS

Rs.				
31,00,000	4	1st October, 1910 .	1st October, 1940	1st April and 1st Oct.
34,00,000	4	1st Nov., 1912 ..	1st Nov., 1942	1st May and 1st Nov.
21,16,500	4	1st March, 1915 .	1st March, 1945	1st March and 1st Sept.
11,04,500	5½	1st Feb., 1919 ...	1st Feb., 1945	1st Aug and 1st Feb.
17,56,600	5½	1st January, 1920 ..	1st January, 1950	1st July and 1st Jan.
34,50,000	6½	1st Dec., 1920 ..	1st Dec., 1950	1st June and 1st Dec
24,50,000	6½	1st October, 1921 ..	1st October, 1951	1st April and 1st Oct.
5,85,500	6½	1st Nov., 1924 ...	1st Nov., 1954	1st May and 1st Nov.
34,45,500	6½	1st January, 1925 ..	1st January, 1955	1st July and 1st Jan.
44,70,000	6	1st Sept., 1925 ..	1st Sept., 1955	1st March and 1st Sept.
35,00,000	5	1st Nov., 1924 ...	1st Nov., 1956	1st May and 1st Nov
25,00,000	5	1st August, 1929 ..	1st August, 1957	1st Feb. and 1st August.
25,00,000	5	1st August, 1929 ..	1st August, 1956	1st Feb and 1st Aug.
33,00,000	6½	1st Feb., 1931 .	1st Feb., 1960*	1st Feb and 1st Aug
22,50,000	6½	1st Feb., 1931 .	1st Feb., 1961*	1st Feb and 1st Aug
5,11,600	6	1st July, 1931 ...	1st July, 1946	1st Jan. and 1st July
3,13,000	6½	1st March, 1932 .	1st March, 1949	1st Sept. and 1st March
7,74,000	6	1st August, 1932 .	1st August, 1949 .	1st Aug. and 1st Feb.
11,00,000	5½	1st October, 1932 ..	1st October, 1962	1st April and 1st Oct.
6,00,000	5½	1st June, 1933 ..	1st June, 1963	1st June and 1st Dec.
14,13,000	6	1st October, 1933 .	1st October, 1963	1st April and 1st Oct.
12,75,000	2½	1st Dec., 1934 .	1st Dec., 1951	1st June and 1st Dec.
23,21,000	5½	1st July, 1935 ...	1st July, 1965 .	1st Jan. and 1st July
7,22,000	3	1st January, 1936 ..	1st January, 1966 .	1st July and 1st Jan.
[illegible]	3	1st Sept., 1936 .	1st Sept., 1966 .	1st Sept. and 1st March
[illegible]	3	1st October, 1936 ..	1st October, 1966 ...	1st April and 1st Oct.
1,00,000	3	1st Dec., 1936 .	1st Dec., 1956 ..	30th June and 31st Dec.
6,11,000	3	1st July, 1937	1st July, 1956 .	1st July and 1st Jan.
6,67,000	3	1st Sept., 1937 ..	1st Sept., 1956	1st Sept. and 1st March
1,[illegible]	3	1st Nov., 1937	1st Nov., 1956 .	1st May and 1st Nov.

Amount.	Interest per cent.	Year of Issue.	Repayable on	Interest due on
Rs.				
4,15,100	3	1st Dec., 1927 ...	1st Dec., 1954 ...	1st June and 1st Dec.
47,50,000	3	1st June, 1928 ...	1st June 1955 ...	1st June and 1st Dec.
13,87,600	3	1st Dec., 1928 ..	1st Dec., 1955 ...	1st June and 1st Dec.
15,56,500	4	1st Nov., 1929	1st Nov., 1956 ..	1st May and 1st Nov.
15,56,500	4	1st Dec., 1929	1st Dec., 1956 ..	1st June and 1st Dec.

* The Corporation reserve to themselves the right to repay these two loans on the 1st March of any year within the last ten of the 29/30 years after giving 6 months' previous notice.

CALCUTTA PORT TRUST DEBENTURES

Office—13, Strand Road, Calcutta.

Chairman—Sir Thomas H. Ellerton, Kt.

Secretary—Mr. C. W. T. Hook.

Constitution and Borrowing Powers—The Commissioners for the Port of Calcutta were a body corporate constituted in accordance with the provisions of Local Authorities Loans Act of 1914 and with the previous sanction of the Governor-General-in-Council and under the authority of the Government of Bengal, raise Debenture Loans. The money raised by and received from the Loans so, by virtue of the Local Authorities Loans Act of 1914, secured as a charge on the property now vested in or which may hereafter become vested in the Commissioners and on tolls, dues, rates, rents and charges leviable by the Commissioners ranking after any Loans now contracted or which may hereafter be contracted under the authority of the Calcutta Port Act. Under the Indian Trusts Act, the Commissioners' Debentures rank as Trustees Securities. The Commissioners are required by order of the Government pursuant to the Local Authorities Loans Act to set aside half-yearly out of their income a Sinking Fund payment of such amount as will suffice to amortise the loans within a period not exceeding sixty years. The Commissioners' Sinking Funds are invested in the name of two Trustees, one being a Commissioner and the other a person appointed by the Local Government, and are annually examined by the Accountant-General, Bengal.

Total Debenture Debt at March 31, 1935—Rs. [illegible]

Sinking Funds—Rs. [illegible]

Revenue Reserve and Fire Insurance Fund—Rs. [illegible]

Vessel Replacement Fund—Rs. [illegible]

STERLING LOANS

Amounts.	Interest per cent.	Year of Issue.	Repayable on	Interest due on
£				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

RUPEE LOANS

Amount.	Interest per cent.	Date of Issue	Repayable on	Interest due on.**
Rs.				
16,54,100	4	1st Sept., 1910	1st Sept., 1940	1st March and 1st Sept.
14,83,000	4	1st Sept., 1911	1st Sept., 1941	1st March and 1st Sept.
36,13,100	4	15th August, 1912	15th August, 1942	15th Feb. and 15th Aug.
39,29,200	4	18th Sept., 1913	18th Sept., 1943	18th March and 18th Sept.
90,24,300	4	8th August, 1914	8th August, 1974	8th Feb. and 8th Aug.
76,90,100	4	1st October, 1915	1st October, 1975	1st April and 1st Oct.
45,89,000	5	15th August, 1916	15th August, 1946	15th Feb. and 15th Aug
68,02,300†	6	1st April, 1921	1st April, 1981	1st Oct. and 1st April
1,75,00,000†	6‡	1st July, 1921	1st July, 1981	1st Jan. and 1st July.
1,24,06,300	6	22nd Sept., 1925	22nd Sept., 1955 85	22nd March & 22nd Sept.
93,21,600	5‡	15th May, 1926	15th May, 1956,86	15th May and 15th Nov
99,84,500*	5	4th Oct., 1926	4th Oct., 1956,86	4th April and 4th Oct.
1,49,49,500*	5	1st Sept., 1927	1st Sept., 1957 87	1st March and 1st Sept.
1,49,30,000	5	15th Sept., 1928	15th Sept. 1958 88	15th March & 15th Sept.
80,00,000	4‡	15th Oct., 1931	15th Oct., 1991	15th April and 15th Oct.
21,75,000†	3§	1st July, 1933	1st July, 1954	1st July and 1st Jan.
60,00,000	3‡	15th Sept., 1935	15th Sept., 1965	15th March & 15th Sept.
1,25,00,000	3	1st Oct., 1937	1st Nov., 1951	1st May and 1st Nov.
25,00,000	3	1st June, 1938	1st June, 1968,98	1st June and 1st Dec.

THE COMMISSIONERS FOR THE NEW HOWRAH BRIDGE

1,50,00,000	3‡	20th August, 1936	On 20th August, 1966, at par, or optionally at any time after 19th August, 1956, at par, on 6 months' notice.	20th Feb. and 20th Aug.
1,50,00,000	3‡	2nd September, 1937	" "	20th Feb. and 20th Aug

* These loans were taken up by the Imperial Bank of India.

† Held by the Commissioners.

‡ Interest reduced from 6‡ per cent. to 4 per cent. from 1st April, 1935.

§ Interest reduced from 4‡ per cent. to 4 per cent. from 1st January, 1935, and to 3 per cent. since July 1, 1938.

** At the Imperial Bank of India, Calcutta and Bombay.

CALCUTTA IMPROVEMENT TRUST LOANS

Office—5, Clive Street, Calcutta.

Chairman—C. W. Gurner, I.C.S.

Secretary & Chief Accountant—T. K. Roy Chaudhuri, LL.B., A.C.A.

Constitution and Borrowing Powers—The Trust is constituted under the Calcutta Improvement Act of 1911 and is composed of 11 members, including the Chairman and four members appointed by the Government of Bengal.

Loans are subject to the sanction of the Government of Bengal.

Every loan issued by the Trust ranks as a Trustees' Investment under the Indian Trusts Act, and is secured upon the Taxation, Rents, and other charges authorised to be levied by them under Bengal Act V of 1911, and thereunder ranks *pari passu* as a first charge upon the properties vested in the Trust.

The Board of Trustees is bound, by the provisions of Section 99 of the Calcutta Improvement Act, to set aside half-yearly, out of their income, a sinking fund of such amount, as will suffice to liquidate the loan when due for redemption. Such Sinking Fund to be invested in the joint names of the Secretary to the Government of Bengal in the Finance Department and the Accountant-General of Bengal, to be held by them as Trustees, for the purpose of repaying the Debentures issued by the Board. All payments due from the Board for interest on, or repayment of loans shall rank before all other payments due from the Board. Responsibility for the payment of Interest and Sinking Fund charges rests ultimately upon the Government of Bengal under Section 105 of the Calcutta Improvement Act which provides that if the Board fails to meet these liabilities, the Accountant-General, Bengal, shall make payment.

The Board of Trustees under the Act, prepares year by year, for submission to the Government of Bengal, an estimate of its income and expenditure and must satisfy Government that there is sufficient income to cover the estimated expenditure including Interest and Sinking Fund charges on its outstanding loans, and on any further loan or loans it is proposed to raise during the year.

Total Amount of Debt at March 31, 1939 —
Rs. 2,60,00,000 in Rupee Loans
£1,050,000 in Sterling Loans

Sinking Fund valued at March 31, 1939 —
Rs. 24,04,514 on account of Rupee Loans
£553,143 on account of Sterling Loans

STERLING LOANS

Amount.	Interest per cent.	Date of Issue.	Repayable on	Interest due on
£[illegible]	6	24th Oct., 1922 ...	1st Dec., 1952 ...	1st June and 1st Dec.
£[illegible]	5½	27th March, 1923 .	1st May, 1953 .	1st May and 1st Nov.

RUPEE LOANS

Rs.				
[illegible]	6	[illegible]	[illegible]	[illegible]
[illegible]	5½	[illegible]	[illegible]	[illegible]
[illegible]	4	[illegible]	[illegible]	[illegible]
[illegible]	5½	[illegible]	[illegible]	[illegible]
[illegible]	5	[illegible]	[illegible]	[illegible]
[illegible]	5	[illegible]	[illegible]	[illegible]
[illegible]	5	[illegible]	[illegible]	[illegible]

BOMBAY MUNICIPAL LOANS

Amount. Rs.	Interest per cent.	Interest due on	Repayable on
17,00,000	5	1st April and October	1st January, 1946.
10,00,000	5	1st April and October	1st January, 1946.
43,00,000	5	1st April and October	1st January, 1953
22,05,500	5	1st April and 1st October	1st January, 1943.
19,23,000	4	1st June and 1st December	1st June, 1940.
24,75,000	4	1st June and 1st December	1st June, 1943
24,75,000	4	1st February and 1st August	1st August, 1946.
15,00,000	4	1st May and 1st November	1st May, 1949.
30,00,000	4	1st May and 1st November	1st May, 1949.
53,00,000	4	1st June and 1st December	1st June, 1942.
49,40,000	4	1st June and 1st December	1st June, 1954.
23,60,000	4	1st June and 1st December	1st June, 1974.
30,00,000	4	1st May and 1st November	1st May, 1953.
43,00,000	4	1st May and 1st November	1st May, 1943.
30,00,000	4	1st January and 1st July	1st January, 1951.
10,00,000	5	1st January and 1st July	1st July, 1980.
1,60,00,000	6	1st June and 1st December	1st December, 1954.
27,00,000	5	1st January and 1st July	1st January, 1958.
23,21,500	5	1st February and 1st August	1st August, 1959
[illegible]	5	1st February and 1st August	1st August, 1949-59.
[illegible]	5	1st February and 1st August	1st August, 1954-59.
[illegible]	6	1st June and 1st December	1st September, 1954-60
[illegible]	3½	14th March and 14th September	14th March, 1960.
[illegible]	3	1st February and 1st August	1st February, 1967.
[illegible]	3	14th March and 14th September	14th March 1968
[illegible]	3	1st March and 1st September	1st March, 1969.

BOMBAY PORT TRUST LOANS

RUPEE LOANS

Amount. Rs	Rate of Interest per cent.	Year of Issue.	Repayable on	Interest due on
[illegible]	4	1924	1st November, 1964	1st January and 1st July.
[illegible]	4	1925	1st November, 1965	1st February and 1st August.
[illegible]	4	[illegible]	1st February, 1967	1st March and 1st September.
[illegible]	4	[illegible]	1st February, [illegible]	1st May and 1st November.
[illegible]	4	[illegible]	1st February, [illegible]	1st March and 1st September.
[illegible]	4	[illegible]	1st January, 1970	1st January and 1st July.
[illegible]	4	[illegible]	1st January, 1971	1st April and 1st October.
[illegible]	4	[illegible]	1st January, 1972	1st June and 1st December.
[illegible]	4	[illegible]	1st February, 1973	1st February and 1st August.
[illegible]	4	[illegible]*	31st March, [illegible]	1st April and 1st October.
[illegible]	4	[illegible]	1st January, 1974	1st January and 1st July.
[illegible]	4	[illegible]	1st January, 1975	1st April and 1st October.
[illegible]	4	[illegible]	1st November, 1966	1st May and 1st November

* These Loans are held by the Trustees.

Amount. Rs.	Rate of Interest per cent.	Year of Issue.	Repayable on		Interest due on
10,00,000	4	1915*	31st March,	1960	1st April and 1st October.
55,00,000	4	1915*	5th October,	1975	1st June and 1st December.
61,61,000	4	1922*	31st March,	1960	1st June and 1st December.
11,51,000	4	1924*	31st March,	1960	1st April and 1st October.
10,25,000	3½	1925*	31st March,	1960	1st May and 1st November.
25,00,000	3½	1929*	1st August,	1959	1st February, and 1st August.
25,50,000	4	1930*	1st January,	1950	1st January and 1st July.
12,50,000	3½	1930*	1st November,	1960	1st May and 1st November.
12,50,000	3½	1931*	1st November,	1961	1st May and 1st November.
12,50,000	3½	1932*	1st September,	1962	1st March and 1st September.
21,25,000	3½	1933*	20th March,	1973	20th March and 20th September.
15,00,000	3½	1936*	1st March,	1966	1st March and 1st September.
45,04,000	3½	1936*	1st April,	1960	1st April and 1st October.
10,00,000	3½	1935*	15th March,	1965	15th March and 15th September.

STERLING LOANS

£500,000	4	1909 (50 years)	1st July,	1959	1st January and 1st July.
£500,000	4	1910 (50 years)	1st July,	1940	1st January and 1st July.
£1,000,000	6	1922 (50 years)	1st August,	1952	1st February and 1st August.

BOMBAY IMPROVEMENT TRUST LOANS

Amount. Rs.	Rate of Interest per cent.	Interest due on	When repayable.
50,00,000	4	1st May and 1st November	1st November, 1955.
50,00,000	4	1st January and 1st July	6th September, 1961.
50,00,000	4	1st January and 1st July	15th July, 1962.
60,00,000	4	1st January and 1st July	20th August, 1963.
50,00,000	4	1st January and 1st July	7th September, 1964.
20,00,000	4	1st January and 1st July	12th September, 1965.
20,00,000	4	1st January and 1st July	2nd October, 1966.
15,00,000	4	1st January and 1st July	24th September, 1967.
50,00,000	4	1st January and 1st July	5th September, 1968.
£500,000	4	1st January and 1st July	1st July, 1969.
£500,000	4	1st January and 1st July	1st July, 1970.
25,00,000	4	1st January and 1st July	25th August, 1972.
1[illegible],00,000	4	1st January and 1st July	20th August, 1973.
50,00,000	4	1st January and 1st July	4th August, 1974.
25,00,000	4	1st January and 1st July	3rd January, 1976.
40,00,000	5	1st May and 1st November	1st November, 1937-79.
66,00,000‡	6	1st May and 1st November	1st April, 1935-80.
25,00,000	5	1st January and 1st July	16th September, 1955-81.
25,00,000	4	1st January and 1st July	4th April, 1961—4th Oct., 1970.
25,00,000	3½	1st January and 1st July	1st November, 1944.
10,00,000	5	31st March and 30th September	31st March, 1944.
10,00,000	3½	14th March and 14th September	14th March, 1955.

‡ Out of the loan of Rs. 70 lakhs Debentures of the face value of Rs. 4 lakhs were held by the public. These were repaid on 1st April, 1935, under the option reserved to the Corporation.

MADRAS PORT TRUST LOANS

Amount. Rs.	Interest per cent.	Date of Issue	Repayable by	Interest due on
47,79,862	4	April, 1912A	July, 1982	15th of each month.
82,97,437	4	April, 1917A	July, 1982	15th of each month.
3,29,778	4	April, 1918A	July, 1982	15th of each month.
3,49,629	5	April, 1918A	July, 1982	15th of each month.
7,56,994	6	April, 1920A	July, 1982	15th of each month.
2,52,904	6	April, 1921A	July, 1952	15th of each month.
3,94,714	4½	April, 1922B	July, 1952	15th of each month.
5,27,223	5½	April, 1923B	July, 1952	15th of each month.
£330,000	5½	April, 1923C	May, 1953	1st May and 1st November.

(A) Held by Government of India.

(B) Held by Government of Madras.

(C) Sterling Loan for the repayment of which a sinking fund has been provided The amount at credit of the sinking fund on the 31st March, 1939, was £127,775.

CORPORATION OF MADRAS LOANS.

Amount. Rs.	Interest per cent.	Date of Issue.		Repayable on		Interest due on
50,000	5	16th January,	1891	16th January,	1941	16th July and 16th January.
4,00,000	4	1st May,	1893	1st May,	1943	1st November and 1st May.
1,00,000	4	2nd August,	1897	2nd August,	1947	2nd February and 2nd August.
2,00,000	4	7th April,	1899	7th April,	1949	7th October and 7th April.
50,000	4	7th April,	1899	7th April,	1949	7th October and 7th April.
4,20,000	4	15th July,	1899	15th July,	1949	15th January and 15th July.
1,50,000	4	15th July,	1899	15th July,	1949	15th January and 15th July.
1,19,000	4	18th July,	1900	18th July,	1950	18th January and 18th July.
5,79,000	4	24th August,	1900	24th August,	1950	24th February and 24th August.
7,500	4	20th October,	1900	20th October,	1950	20th April and 20th October.
74,500	4	25th October,	1900	25th October,	1950	25th April and 25th October.
1,50,000	4	25th October,	1900	25th October,	1950	25th April and 25th October.
1,00,000	4	9th October,	1900	9th October,	1950	9th April and 9t October.
29,000	4	9th October,	1901	9th October,	1951	9th April and 9th October.
91,000	4	15th Sept.,	1902	15th Sept.,	1952	15th March and 15th Sept.
1,53,700	4	15th Sept.,	1902	15th Sept.,	1952	15th March and 15th Sept.
41,000	4	24th April,	1902	24th April,	1954	24th October and 24th April.
5,200	4	30th June,	1902	30th June,	1954	30th December and 30th June.
3,00,000	4	15th October,	1903	15th October,	1953	15th April and 15th October.
50,000	4	24th March,	1911	24th March,	1941	24th September and 24th March.

Amount	Interest per cent	Date of Issue	Repayable on	Interest due on
Rs				
[illegible]	4	1st February, 1912	1st February, 1942	1st August and 1st February.
[illegible]	4	[illegible] 1913	[illegible] 1943	1st April and 1st October.
[illegible]	4	15th April, 1914	15th April, 1944	15th October and 15th April.
[illegible]	4	15th February, 1915	15th February, 1945	15th August and 15th February.
[illegible]	4	15th February, 1915	15th February, 1945	15th August and 15th February.
15,00,000	5	1st December, 1916	1st December, 1946	1st June and 1st December.
[illegible]	5	1st December, 1916	1st December, 1946	1st June and 1st December.
[illegible]	7	15th October, 1921	15th October, 1951	15th April and 15th October.
[illegible]	7	24th March, 1922	24th March, 1952	24th September and 24th March.
[illegible]	7	9th Dec., 1922	9th Dec., 1952	9th June and 9th December.
[illegible]	7	9th Dec., 1922	9th Dec., 1952	9th June and 9th December.
[illegible]	7	24th March, 1923	24th March, 1953	24th Sept. and 24th March.
[illegible]	6	16th March, 1923	16th March, 1953	16th Sept. and 16th March.
[illegible]	6	15th August, 1923	15th August, 1953	15th Feb. and 15th August.

KARACHI PORT TRUST LOANS

Amount.	Interest per cent.	Year of Issue	Repayable on	Interest due on
Rs.				
10,00,000	4	1910	1940	1st June and 1st December.
10,00,000	4	1911	1941	1st April and 1st October.
20,00,000	4	1912	1942	1st January and 1st July.
5,10,000	4	1913	1943	1st May and 1st November.
4,00,000	4	1914	1944	1st June and 1st December.
50,00,000	4	1914	1944	1st June and 1st December.
£[illegible]	6	1922	1952	1st April and 1st October.
£[illegible]	5½	1924	1954	15th March and 15th Sept.
1,50,00,000	6	1926	1956	1st February and 1st August.
12,00,000	5½D	1930	1955	1st June and 1st December.
7,00,000	5½D	1930	1955	1st March and 1st September.
1,00,000	5½D	1931	1955	1st March and 1st September.
1,50,000	5½D	1932	1955	31st March and 30th September.
1,50,000	5½D	1933	1956	1st January and 1st July.
2,00,000	5½D	1933	1955	31st March and 30th Sept.
12,00,000	3	1936	1956	15th June and 15th December.
10,00,000	3½	1937	1952	1st May and 1st November.

D = Domestic loans. Not marketable.

KARACHI MUNICIPAL LOANS.

Amount. Rs.	Interest per cent.	Date of Issue.	Repayable on		Interest payable.
30,00,000	6½	1923	1st March,	1964	1st March and 1st Sept.
5,00,000	5	1926	1st December,	1956	1st December, and 1st June.
2,00,000	5	1926	1st December,	1966	1st December and 1st June
14,59,500	5	1927	1st December,	1957	1st December and 1st June.
9,00,000	5	1928	1st January,	1958	1st January and 1st July.
6,36,000	5	1928	1st April,	1958	1st April and 1st October.
5,18,000	5	1929	1st January,	1959	1st January and 1st July.
5,50,000	5	1935	15th January,	1965	15th July and 15th January.
8,11,000	3½	1937	15th October,	1967*	15th April and 15th October
27,33,000	4	1940	1st March,	1980	1st March and 1st September.

* With option to repay the loan after 20 years by giving six months' notice.

RANGOON CORPORATION LOANS

Amount. Rs.	Interest per cent.	Date of Issue.		Repayable on		Interest due on
9,30,500	4½	30th Sept.,	1902	30th Sept.,	1946	31st March and 30th Sept.
14,27,500	4½	15th Sept.,	1903	15th Sept.,	1947	15th March and 15th Sept.
5,97,500	4½	30th Nov.,	1904	30th Nov.,	1948	31st May and 30th November
1,45,000	4½	15th Dec.,	1905	15th Dec.,	1949	15th June and 15th December
4,60,000	4	1st Nov.,	1910	1st Nov.,	1940	1st May and 1st November.
4,83,500	4	15th Nov.,	1911	15th Nov.,	1941	15th May and 15th November.
6,04,000	4	30th Dec.,	1912	30th Dec.,	1942	30th June and 30th December.
£300,000	5½	1st Sept.,	1923	1st Sept.,	1953	1st March and 1st September
26,46,900	6	31st October,	1925	31st October,	1955	30th April and 31st October.
32,67,000	5½	30th Nov.,	1926	30th Nov.,	1956	31st May and 30th November.
14,77,700	5	20th October,	1928	20th October,	1958	20th April and 20th October
1,50,00,000	3½	21st October,	1936	20th Oct.,	1966/76	20th April and 20th October

RANGOON PORT TRUST

Amount. Rs.	Interest per cent.	Date of Issue.		Repayable on		Interest due on
14,20,000	4	1st Nov.,	1905	1st Nov.,	1949	1st May and 1st November.
11,00,000	4	15th Sept.,	1906	15th Sept.,	1950	15th March and 15th Sept.
16,31,000	4	15th Sept.,	1907	15th Sept.,	1951	15th March and 15th Sept.
£156,000	4	1st July,	1908	* 1st July,	1952	1st January and 1st July.
24,00,000	4	31st March,	1910	31st March,	1940	31st March and 30th Sept.
6,00,000	4	30th Nov.,	1910	30th Nov.,	1940	30th May and 30th November.
9,50,000	4	1st October,	1911	1st October,	1941	1st April and 1st October.
9,00,000	4	1st October,	1912	1st October,	1942	1st April and 1st October.
35,00,000	4	1st October,	1913	1st October,	1943	1st April and 1st October
35,00,000	5½	1st January,	1925	1st January,	1955	30th June and 31st December.
40,00,000	5½	15th Dec.,	1926	15th Dec.,	1956	15th June and 15th December.
65,00,000	5½	15th Dec.,	1926	15th Dec.,	1956	15th June and 15th December.
50,00,000	5	1st October,	1928	1st October,	1958	1st April and 1st October.
54,00,000	3½	18th October,	19[illegible]	1942-47		18th April and 18th October
40,00,000	3½	24th June,	19[illegible]	1966-73		20th June and 20th December.

* The Commissioners exercised their option of repaying £244,000 on 1st July, 19[illegible]. Now outstanding £156,000.

BANKS

Early History of Banking.—Although indigenous banking as represented to-day by the mahajans, banias, sowcars and shroffs has existed in India from time immemorial, banking on the Western principle in this country dates from only the seventies of the eighteenth century. Most of the early banks owed their inception to the enterprise of the Calcutta Agency Houses, and their fortunes consequently varied with that of the parent companies. The earliest known among such banks was the Bank of Hindusthan founded in Calcutta by Messrs Alexander & Company, about 1770. After having a phase of critical time the bank ultimately put up its shutters in 1832 with the failure of the firm of Messrs. Alexander & Company. Two other banks that existed in Calcutta in the closing years of the eighteenth century were the Bengal Bank (quite distinct from the Bank of Bengal which was founded later) and the General Bank of India.

Genesis of the Presidency Banks.—In 1806 was founded the Bank of Calcutta, the name of which was altered to the Bank of Bengal by a charter of 1809. It was the first among the banks that in later times were to become the Presidency Banks. Its original capital was Rs. 50 lakhs made up of 500 shares of Rs. 1,000 each, but by the time of the enactment of the Presidency Banks Act of 1876 the capital had increased to Rs. 2,20,00,000. The prototypes of the other two Presidency Banks, namely the Bank of Bombay and the Bank of Madras were respectively formed by the Act III of 1840 and the Act IX of 1843. Other Banks of the time were the Union Bank, the Benares Bank (1845-49), the Agra Bank (1833-1900), the Simla Bank (1844), and the Dacca Bank (1846). With the exceptions of the Agra, the Simla and the Dacca banks, most of the banking institutions of the time followed the unsound method of making "vicious advances," and consequently they suffered much on that account. Sir H. Thoby Prinsep (1792-1878) tells us that during the Rajkissen Dutt forgeries of 1828 the Bank of Bengal lost to the tune of some Rs. 4½ lakhs which had to be written off as bad debts. A similar fate also overtook the Union Bank about the year 1840, when some of the Directors of the Bank were debtors to it to the extent of Rs. 24 lakhs, or 25 per cent. of the entire capital of the bank. The Benares Bank had a similar scandalous career. Mr. Findlay Shirras says that the whole history of the bank reads like a bucket shop circular.

Presidency Banks Act.—The Bank of Bengal had once again to feel a strain during the Mutiny of 1857. But for the cautious and strict attitude of the official Directors, the Bank would have come to ruin at that time. From this time onward there was also carried on an agitation for the establishment of a Central Banking institution by the fusion of the three Presidency Banks of Bombay, Madras and Bengal under the control of the latter. The Bank of Bombay being opposed to this scheme, the project was abandoned in 1867. A few months later, the Bank of Bombay went into liquidation. A new Bank of Bombay had, however, soon been started with a capital of Rs. 100 lakhs, Rs. 50 lakhs being paid up in 1868, and the remainder in 1874. But the Commission which enquired about the failure of the Bank of Bombay having opined that the Government should retire from their position as a shareholder a legislation was passed to give effect to the recommendation in 1876. This was the famous Presidency Banks Act of 1876, and by it the Government of India retired from the position of a shareholder. With slight modifications in it in 1879, 1899 and 1907, the Presidency Banks Act of 1876 remained in force until 1921, when the Imperial Bank of India Act was passed for the amalgamation of the three Presidency Banks of Bombay, Madras and Bengal.

Reserve Bank of India.—At the apex of India's banking institutions stands to-day the Reserve Bank of India. The Reserve Bank of India was constituted under the Reserve Bank of India Act of 1934 for the purpose of taking over the management of the Currency from the Governor-General-in-Council and of carrying on the business of banking in accordance with the provisions of the Act. The share capital of the Bank is Rs. 5 crores, issue capital of a crore of shares of Rs. 100 each, fully paid up. Every five shares carry the right of a vote, and the maximum number of votes any one shareholder can have is ten. There are five Share Registers maintained at Bombay, Calcutta, Delhi, Madras and Rangoon. A Shareholder is qualified to be registered as such in any area in which he is ordinarily resident, or has his place of business, but no person can be registered as shareholder on more than one register.

After making provisions for bad and doubtful debts, depreciation in assets, contributions to staff and superannuation funds, and such other contingencies as are usually provided for by bankers, and after payment out of the net annual profits of a cumulative dividend at such rate not exceeding 5 per cent. per annum on the share capital as the Governor-General-in-Council may fix at the time of the issue of shares, a portion of the surplus shall be allocated to the payment of an additional dividend to the shareholders calculated on the scale set forth in the Fourth Schedule of the Act and the balance of the surplus shall be paid to the Governor-General-in-Council, provided that if at any time the Reserve Fund is less than the share capital, not less than fifty lakhs of rupees of the surplus, or the whole of the surplus if less than that amount, shall be allocated to the Reserve Fund. The minimum dividend on the share of the Reserve Bank of India has been fixed at 3½ per cent. per annum.

Imperial Bank.—The Imperial Bank of India has the pride of place among India's "Big Five." It was formed on January 27, 1921 (under the Imperial Bank of India Act, 1920) by the amalgamation of the three Presidency Banks of Bengal (founded in 1806), Bombay (founded in 1840) and Madras (founded in 1843). The capital of the three Presidency Banks at the time of their amalgamation was Rs. 3,75,00,000 in shares of Rs. 500 each, fully subscribed. The additional capital authorised, under the provisions of the Imperial Bank of India Act 1920, was Rs. 7,50,00,000 in shares of Rs. 500 each, of which only Rs. 125 per share has been called up, making the present capital of the Bank Rs. 11,25,00,000 of which Rs. 5,62,50,000 has been paid up. The management of the Bank is under a Board of Directors, with Local Boards at Calcutta, Bombay and Madras (and at such other places as the Central Board may determine).

Since the inauguration of the Reserve Bank, the Imperial Bank has entered into an agreement (having a term of 15 years and thereafter terminable only on five years' notice from either side) with same to act as its sole agent at all such places in British India where there is a branch of the Imperial Bank of India and no branch of the Banking Department of the Reserve Bank.

To-day it has over 200 branches and offices situated in different parts of India, Burma and Ceylon.

Joint Stock Banks.—Among the Joint Stock Banks properly so-called, the honour of age goes to the Allahabad Bank. Founded in 1865 it is to-day one of the soundest banking concerns in this country. Its management has always been marked by prudence and conservatism. It has devoted a great deal of its attention to branch banking and produce finance, and in the latter field it has had to do considerable pioneer work. It has numerous branches located in different parts of the U. P. and the Punjab and also at such important trade centres as Karachi, Bombay, Nagpur, Patna and Rangoon. Its Head Office was originally situated at Allahabad, but in 1920 it was transferred to Calcutta.

In size the Central Bank of India has the leading position among the Joint Stock Banks in this country. Founded in 1911, it owes its present pre-eminent position to the organising genius and the constructive vision of the late Mr. (later Sir) S. N. Pochkhanawala. In the early twenties the capital of the Central Bank was some Rs. 50 lakhs paid up. But the absorption of the Tata Industrial Bank Limited increased its capital to Rs. 168 lakhs, the largest paid up capital of any Joint Stock Banks in this country. The Central Bank has numerous branches in different parts of India.

Founded in 1906, the Bank of India has made continuously steady progress. It ranks third among India's Big Five. Originally started with the object of financing Bombay's local trade, its branches are naturally mostly located in Western India. It has, however, a branch in Calcutta.

The Bank of Baroda owed its inception largely to the patronage and support of the Government of H. H. the Maharaja Gaekwar of Baroda. Along with the Imperial, the Allahabad, the Central and the Bank of India, it ranks among India's Big Five. It has nearly a score of branches (mostly in the Baroda State), and one of the recently opened ones is at Calcutta.

Among Banks in Bengal owing their inception to the initiative and enterprise of Bengalee entrepreneurs, and managed directly by the Bengalees themselves, the two Comilla Banks have made very remarkable progress in recent years.

Exchange Banks.—Among the Exchange Banks the Chartered Bank of India, Australia and China is the oldest. It started business in India in 1857. To-day it has numerous branches in India and in the Far East and the Straits. It had controlling interest in the P. & O. Banking Corporation and through the latter it has affiliating arrangements with the Allahabad Bank. In January 1939 the Chartered Bank acquired the assets and undertaking of the P. & O. Bank and absorbed the same.

The Lloyds is one of England's Big Five which does direct business in India. The National Provincial Bank Limited, another of England's Big Five does indirect business in India through its affiliated Bank, Messrs. Grindlay & Co.

Other notable Sterling Banks in India are the National Bank of India founded is 1863, the Mercantile Bank of India founded in 1893, and the Eastern Bank founded in 1910.

Three more foreign Banks doing business in India and having international reputation are the Hongkong and Shanghai Banking Corporation founded in 1867 under a special Act of the Hongkong Legislative Council, the National City Bank of New York, which occupies one of the topmost places in America's banking system, and the American Express Co., the inventors of the Travelling Cheque System.

Money Market in 1939—The Money Market during 1939 ruled more or less easy. This will be evident from the highest and lowest rates of money prevailing during each month of the year, as quoted below. There were, of course, short-lived sporadic spells of firmer conditions prevailing now and then, but during major part of the year, the conditions ruling were extremely easy and the rates quoted were merely nominal ones. On account of the adverse and uncertain political situation in Europe in the earlier part of the year, the Exchange Market ruled extremely quiet and trade Bills were few and far between. Later on, however, on account of freight difficulties, the Exchange business was greatly curtailed.

Highest and Lowest Money Rates and Bullion Prices

1939	Call Money Calcutta %	Call Money Bombay %	Treasury Bill Rate Rs. a. p. High to Rs. a. p. Low	Silver 100 Tolas Rs.	Gold Tola Rs.	Cheques Cleared* (*In crores Rupees*).
January ...	2½—2¼	2½—2	2 10 0 to 2 9 2	52½—51¾	37½—37¼	159.8
February ...	2½—1¼	2½—1	2 10 0 to 2 9 4	53¼—52¾	37—36¾	153.9
March ...	2—1¾	1¾—1¼	2 8 0 to 2 5 3	53—52½	37—36¾	197.9
April ...	2½—2	2½—1¾	2 5 11 to 2 5 0	53—52½	37—36¾	155.4
May ...	2—1¾	2—¾	2 4 0 to 1 3 10	53½—52¾	37½—36¾	155.9
June ...	1½—¼	¾—¼	0 15 9 to 0 14 11	52¾—50	37½—37	182.7
July ...	½—¼	¾—¼	0 14 8 to 0 14 1	48½—45¾	37½—37	143.7
August ...	½—¼	¾—¼	2 12 9 to 0 14 7	50½—45¾	38½—37	131.5
September ...	1¼—¼	1¼—¾	2 12 11 to 2 11 5	61¾—50¾	41½—38¾	...
October ...	1¾—1	¾—¼	2 12 11 to 2 3 4	60¾—57¾	41½—41	...
November ...	2—¾	2—¾	2 0 0 to 1 15 8	62¼—61¾	41¾—41¾	...
December ...	2—1	2—1	2 0 0 to 1 15 8	62¼—61¾	42—41¾	...

* Cleared through 13 Clearing Houses in India.

Bank Rate since 1929—The Bank Rate remains unchanged at 3 per cent. since the 28th of November 1935. Previous Rates were as follows :—3½ per cent. since March 1933, 4 per cent. since August 1932, 5 per cent. since May 1932, 6 per cent. since March 1932, 7 per cent. in February 1932, 8 per cent. since October 1931, 7 per cent. in September 1931, 6 per cent. since June 1931, 7 per cent. since February 1931, 6 per cent. since December 1930, 5 per cent. since August 1930, 6 per cent. since April 1930, 7 per cent. since November 1929, 5 per cent. since July 1929, 6 per cent. in June 1929, 7 per cent. in May 1929 and 8 per cent. in April 1929.

Bank of England Rate since 1929—From February 7, 1929, 5½ per cent. ; from September 26, 1925, 6½ per cent. ; from October 31, 1929, 6 per cent. ; from November 21, 1929, 5½ per cent. ; from December 12, 1929, 5 per cent. ; from February 6, 1930, 4½ per cent. ; from March 6,

1889 4 per cent. From March 20, 1928, 3½ per cent., from May 1, 1930, 3 per cent.; from May 14, 1931, 2½ per cent. from July 13, 1931, 3½ per cent.; from July 30, 1931, 4½ per cent., from September 21, 1931 4 per cent. from February 18, 1932, 3 per cent., from March 10, 1932, 4 per cent. from March 17, 1932, 3½ per cent. from April 21, 1932, 3 per cent.; from May 12, 1932 3½ per cent. from June 30, 1932, 3 per cent. from August 24, 1939, 4 per cent., from September 30, 1939, 3 per cent. and from October 30, 1939, 2 per cent.

ALLAHABAD BANK, LIMITED

Incorporated on [illegible] under Act XIX of 1857 and VII of 1860, it is one of the oldest Joint Stock Banks in India, and became affiliated to the Chartered Bank of India, Australia & China in February 1938. Banking business of every lower place is transacted including the financing of [illegible], Government Paper and other securities are bought and sold, the custody thereof undertaken and interest and dividends thereon realised. Safe deposit vaults are installed at the bank's Calcutta Office.

Capital: Authorised, Issued & Subscribed Rs. 60,00,000 divided into (i) 45,000 Ordinary Shares of Rs. 100 each, and (ii) 15,000 Preference Shares of Rs. 100 each. Paid up—Rs. 35,00,000 divided into (i) 16,000 Ordinary Shares of Rs. 100 each, fully paid up (ii) 2,000 Ordinary Shares of Rs. 100 each, on which Rs. [illegible] have been called up and (iii) 15,000 Cumulative 6 per cent (tax free) Preference Shares of Rs. 100 each, fully paid up. **Reg. Fee**—Rs. 2 per deed.

The capital of the Bank was increased from Rs. 1,00,000 to Rs. 3,00,000 in 1870, to Rs. [illegible] in [illegible], to Rs. [illegible] in [illegible], to Rs. [illegible] in 1901, to Rs. 15,00,000 in 1906, to Rs. [illegible] in 1907, to Rs. [illegible] in [illegible], to Rs. 30,00,000 in 1914, and to the present figure in 1938.

Directors: (1) [illegible] (2) Dr. Sir Tej Bahadur Sapru, D.Litt., [illegible], (3) [illegible] and (4) W. Latham Brown.

General Manager: W. Latham Brown. **Registered Office**—Allahabad. Bank Buildings, 8, Royal Exchange Place, Calcutta.

Agents: Chartered Bank of India, Australia & China, Limited.

Branches and Sub-Agencies: Agra, Ahmedabad, Aligarh, Allahabad City, Amritsar, Anand, Ajmer, Bombay, Bombay, Andheri (Bombay), Burra Bazar (Calcutta), Cawnpore, Cawnpore City, Chandausi, Chitra Bazar, Delhi, Dhanbad, Gorakhpur Bazar, Gorakhpur City, Jhansi, Jhansi City, Lucknow, Lucknow City, Lucknow Cantonment, Lucknow Sadar, Lucknow Bazar, Mathura, Meerut, Meerut City, Nainital, Nainital City, Nainital Tal Pataal, Nainital Bazar, Raipur, Shahjahanpur and Sitapur.

[illegible] Daily on Bank's [illegible] Opening on May. Dividends on May and November. Bankers—[illegible] Forgan & Co. **Last Two Balance Sheets**—

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible] and [illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Total	[illegible]	[illegible]

Progress Statement

Year ended March	Deposits	Net Profit	To Reserve	To Contingency Fund	Carried Forward	Dividend* per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1930	... 11,36,92,906	6,00,930			3,31,726	18	315—285
1931	... 11,02,79,870	5,51,075		...	4,23,801	18	285—249
1932	... 9,94,46,432	5,54,505		1,50,000	3,69,306	18	250—228
1933	... 10,81,58,851	5,74,596		.	4,84,902	18	327—220
1934	... 10,25,13,603	5,90,561		1,25,000	4,91,163	18	375—316
1935	... 10,11,53,263	6,15,495		1,50,000	4,97,958	18	400—375
1936	... 9,76,36,318	5,64,585	2,00,000		4,03,542	18	398—352
1937	... 10,47,85,510	8,33,605	1,50,000	1,50,000	4,78,147	18	388—372
1938	... 10,77,24,828	10,37,942	2,00,000	3,00,000	5,37,089	18	392—380
1939	... 10,95,10,417	8,17,206	2,00,000	1,00,000	6,15,295	18	390—380

* Including 6 per cent. bonus.

N.B.—From the Profit for 1938 Rs. 1,00,000 was set aside for Branch extension.

THE AMERICAN EXPRESS CO., INC.*

The American Express Co. was established in America in 1841 and gradually established offices throughout the United States. Later established offices throughout the world under the names of The American Express Co. Inc., The American Express Co., S. A. I., The American Express Co., M. B. H., etc. The American Express Company invented the travellers cheque system. The branches in India transact a full banking business including current accounts, fixed deposits, loans and discounts and foreign exchange.

Capital—Authorised and Outstanding—$6,000,000 in 60,000 shares of $100 each, fully paid up.

Home Office—65, Broadway, New York. **Local Office**—14/1, Government Place East, Calcutta.

Directors—(1) Joseph F. Abbott; (2) Theodore Roosevelt; (3) Robert L. Clarkson; (4) Charles S. Sargent; (5) John K. Livingston; (6) Lynde Selden; (7) Gates W. McGarrah; (8) Frederick P. Small; (9) John McHugh; (10) Roy B. White; (11) Ralph T. Reed; (12) Albert H. Wiggin and (13) Henry R. Wintrop.

Accounts—Yearly to December 31. **Auditors**—Haskins & Sells. **Balance Sheet as on December 31, 1938**:—

Liabilities—	$	Assets—	$
Capital .. .	6,000,000	Cash	11,320,978
Reserve	1,217,732	Loans	5,320,241
Deposits	22,141,887	Investments	16,903,903
Drafts, etc.	3,803,781	Premises	2,403,808
Acceptances	753,978	Acceptances	753,978
Other Accounts ...	2,283,790	Other Accounts	2,038,458
Profit & Loss A/c. ...	2,413,785		
Total ...	38,767,456	Total ...	38,767,456

BALLYGUNGE BANK, LIMITED

Regd. at Calcutta, July 27, 1933. The Bank specialises mainly in mortgages, and buying, selling and development of land, and construction of buildings in the city of Calcutta, on the lines of a Building Society. It accepts Fixed Deposits only and does not do any ordinary Banking business.

Capital—Authorised—Rs. 1,00,00,000 in 1,00,000 Ordinary Shares of Rs. 100 each. Issued—Rs. 10,00,000 in 10,000 shares. Subscribed—Rs. 6,25,100 in 6,251 shares. Called up—Rs. 3,55,345. *Less* Calls unpaid—Rs. 2,375. Total Paid-up Capital as on December 31, 1938 Rs. 3,52,970. Reg. fee—Re. 1 per deed.

Manager—A. Mookerjee, B.Sc. Registered Office 6, Tilak Road, Calcutta.

Directors—(Qualification, shares of the face value of Rs. 25,000)—(1) J. M. Dutt, M.Sc.; (2) Prof. M. K. Mookerjee, M.A., B.L.; (3) Prof. N. C. Maitra, M.A., B.L.; and (4) K. C. Ghose.

Accounts—Yearly to December 31 Meeting in February. **Auditors**—J. C. Das, B.Sc. (U.S.A.), R.A. (India). **Last Two Balance Sheets**:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	3,23,803	3,52,970	Land & Buildings	6,63,893	11,70,738
Reserve Fund	20,000	26,200	Mortgages, etc.	1,91,675	2,16,121
Deposits, etc	7,20,958	11,63,037	Investments	70,041	74,031
Debts	12,551	7,029	Cash	1,72,370	1,17,669
Profit & Loss A/c	20,667	24,411			
Total	10,97,981	15,78,559	Total	10,97,981	15,78,559

Progress Statement

Year ended Dec.		Capital paid up	Deposits	Net Profit	To Reserve etc.	Carried Forward	Dividend per cent. per annum	Price Range High—Low
		Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1934	-	23,315	2,42,279	6,009	5,000	821	6	.
1935	—	1,84,900	2,66,223	12,571	5,000	1,000	6	104—100
1936	—	2,43,125	4,26,316	23,097	5,000	4,818	6	104—100
1937	-	3,23,505	7,83,510	20,848	5,000	8,467	6	106—103
1938	—	3,52,970	11,63,037	27,125	6,300	4,272	6	109—105

BANK OF BARODA, LIMITED*

Regd. at Baroda, July 20, 1908. It is under the patronage of and largely supported by the Government of H. H. the Maharaja Gaekwar of Baroda.

Capital—Authorised—Rs. 2,40,00,000 in 2,40,000 shares of Rs. 100 each. Issued & Subscribed—Rs. 1,20,00,000 in 1,20,000 shares of Rs. 100 each, on which Rs. 50 has been called up. Paid up—Rs. 36,00,000. Registration Fee—4 as. per share.

In 1921 the capital of the Company was increased to Rs. 60,00,000 by the issue of 40,000 new shares. In June 1929 the capital was again increased to Rs. 2,40,00,000 by the creation of 1,80,000 new shares of Rs. 100 each, out of which 60,000 shares were issued to existing shareholders or their nominees at a premium of Rs. 45 per share, in the ratio of one to one share held. These shares ranked for dividend only from the date of allotment.

General Manager—W. C. Greenwater. **Head Office**—Baroda.

Branches—Bombay, Calcutta, Ahmedabad (Bhadra and Panch Kavel), Navsari, Dabhoi, Patan, Bhavnagar, Karjan, Kadi, Mehsana, Surat, Port Okha, Harj, Prtaj, Amreli, Sulkpur, Calol, Lunawada, Kapadwanj, Palanpur, Vyara and Visnagar.

Directors—(1) Toolsichand Kilachand (Chairman); (2) Raj Mitra Bhailal Dajibhai Amin; (3) Raj Ratna Girdharilal Dosabhai Parikh; (4) Seth Durgaprasad Shambhuprasad Laskari; (5) S. D. Saklatvala and (6) Raj Ratna Krishnarao Vithal Uplap.

Accounts—Yearly to December 31. Meeting in February. Auditors—S. B. Billimoria & Co., K. S. Aiyar & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)—	31-12-37	31-12-38	Assets (in Rs.)—	31-12-37	31-12-38
Capital ...	30,00,000	30,00,000	Cash ...	1,07,49,337	1,18,99,382
Reserve Fund ...	25,00,000	26,50,000	Investments ...	3,12,12,958	3,34,70,440
Provident Fund	4,45,820	4,93,586	Advances, etc.	2,86,24,084	2,85,12,353
Deposits ...	6,79,58,345	7,12,51,101	Property ...	23,31,385	22,92,446
Other Items ...	2,44,131	3,40,183	Other Items ...	4,86,747	5,62,988
Profit & Loss A/c.	5,03,506	4,24,442	Bills ...	12,47,191	14,21,703
Total ...	7,46,51,702	7,81,59,312	Total ...	7,46,51,702	7,81,59,312

Progress Statement

Year ended Dec.	Deposits	Net Profit	To Reserve	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.		Rs.
1929 ...	5,73,78,640	3,66,695	50,000	54,662	12	82—76
1930 ...	5,95,65,698	3,32,342	50,000	37,004	10	77—69
1931 ...	6,70,40,445	3,81,696	60,000	58,701	10	72—58½
1932 ...	7,32,75,788	3,76,357	75,000	60,058	10	75½—60
1933 ...	5,39,21,668	3,70,833	75,000	55,891	10	101½—75½
1934 ...	6,28,62,682	4,22,535	1,00,000	78,427	10	121½—101½
1935 ...	5,77,39,397	4,00,702	1,00,000	79,129	10	105½—96
1936 ...	6,94,50,884	4,27,695	1,50,000	56,824	10	119½—96
1937 ...	6,79,58,345	5,61,681	1,50,000	68,506	10	119½—109
1938 ...	7,12,51,101	4,70,936	1,50,000	89,442	10	120—107

N. B.—From the Profit for 1937 Rs. 1,00,000 was transferred to Bank Property Account.

BANK OF BEHAR, LIMITED*

Regd. April 1, 1911. Transacts all kinds of banking business.

Capital—Authorised—Rs. 25,00,000 in (*i*) 10,000 Ordinary Shares of Rs. 100 each, and (*ii*) 30,000 Preference Shares of Rs. 50 each. Issued and Subscribed—Rs. 13,24,950 in (*i*) 10,000 Ordinary Shares of Rs. 100 each and (*ii*) 8,139 Preference Shares of Rs. 50 each. Paid up—Rs. 9,33,663 in (*i*) 10,000 Ordinary Shares of Rs. 100 each, on which Rs. 50 is called up, and (*ii*) 8,139 Preference Shares of Rs. 50 each, fully called up. *Add* calls received in advance on Ordinary Shares Rs. 31,793. *Less* calls unpaid on Preference Shares Rs. 5,080. Preference Shares are entitled to a cumulative dividend of 5 per cent per annum.

Secretary—Babu Nalini Ranjan Sinha, Patna.

Directors—(1) Nawalkishore Prasad; (2) Jagannath Prasad Singh; (3) Rai Saheb Sri Narayan Arora; and (4) Ramchandra Pandit.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—M. Mukherjee & Co.

Capital - Authorised—Rs. 1,00,00,000 in 1,00,000 Ordinary Shares of [illegible] each. Issued - Rs. 10,00,000 in 10,000 shares. Subscribed—[illegible] shares. Called up—Rs. 3,33,345. *Less* Calls unpaid—[illegible] Total Paid-up Capital as on December 31, 1938 Rs. 3,32,970. Reg. fee—[illegible] per deed.

Manager A. Mukerjee, B.Sc. **Registered Office** 6, Tilak Road, Calcutta.

Directors (Qualification, shares of the face value of Rs. 25,000)—(1) J. M. [illegible] (2) Prof. M. K. Mookerjee, M.A., B.L., (3) Prof. N. C. Maitra, M.A., [illegible] and (4) [illegible] Ghose.

Accounts Year to December 31. Meeting in February. **Auditors**—J. C. [illegible] & Co. (Indian). **Last Two Balance Sheets**:—

[illegible]	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
[illegible]	[illegible]	[illegible]	Land & Buildings	6,68,695	11,70,738
[illegible]	[illegible]	[illegible]	Mortgages, etc.	1,91,075	2,18,191
[illegible]	[illegible]	11,58,597	Investments	70,041	74,031
[illegible]	[illegible]	[illegible]	Cash	1,74,370	1,17,[illegible]
[illegible]	[illegible]	[illegible]			
[illegible]	[illegible]	[illegible]	Total	10,97,981	14,74,[illegible]

Progress Statement

[illegible]	Capital paid up	Deposits	Net Profit	To Reserve etc.	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	621	6	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	6	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	6,614	6	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	8,667	6	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	6	[illegible]

BANK OF BARODA, LIMITED.

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Directors—(1) Toolsichand Kilachand (Chairman); (2) Raj Mitra Bhailal Dajibhai Amin; (3) Raj Ratna Girdharilal Dosabhai Parikh; (4) Seth Durgaprasad Shambhuprasad Laskari; (5) S. D. Saklatvala and (6) Raj Ratna Krishnarao Vithal Uplap.

Accounts—Yearly to December 31. Meeting in February. Auditors—S. B. Billimoria & Co., K. S. Aiyar & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)—	31-12-37	31-12-38	Assets (in Rs.)—	31-12-37	31-12-38
Capital ...	50,00,000	50,00,000	Cash ...	1,07,49,337	1,18,99,582
Reserve Fund ...	25,00,000	26,50,000	Investments ...	3,12,12,958	3,34,70,440
Provident Fund	4,45,820	4,93,586	Advances, etc.	2,86,24,084	2,85,12,353
Deposits ...	6,79,58,345	7,12,51,101	Property .	23,31,385	22,92,446
Other Items ...	2,44,131	3,40,183	Other Items ...	4,86,747	5,62,988
Profit & Loss A/c.	5,03,506	4,24,442	Bills ...	12,47,191	14,21,703
Total ...	7,46,51,702	7,81,59,312	Total ...	7,46,51,702	7,81,59,312

Progress Statement

Year ended Dec.	Deposits	Net Profit	To Reserve	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.		Rs.
1929 ...	5,73,78,640	3,66,658	50,000	54,662	12	82—76
1930 ...	5,95,65,658	3,32,342	50,000	37,004	10	77—69
1931 ...	6,70,40,445	3,51,626	60,000	58,701	10	72—58½
1932 ...	7,32,75,788	3,76,357	75,000	60,058	10	75½—60
1933 ...	5,59,21,668	3,70,853	75,000	55,891	10	101½—75½
1934 ...	6,28,62,682	4,22,535	1,00,000	78,427	10	121½—101½
1935 ...	5,77,39,397	4,00,702	1,00,000	79,129	10	105½—95
1936 ...	6,94,50,884	4,27,635	1,50,000	56,824	10	119½—98
1937 ...	6,79,58,345	3,61,681	1,50,000	65,506	10	119½—109
1938 ...	7,12,51,101	4,70,935	1,50,000	89,442	10	120—107

N. B.—From the Profit for 1937 Rs. 1,00,000 was transferred to Bank Property Account.

BANK OF BEHAR, LIMITED*

Regd. April 1, 1911. Transacts all kinds of banking business.

Capital—Authorised—Rs. 25,00,000 in (i) 10,000 Ordinary Shares of Rs. 100 each, and (ii) 50,000 Preference Shares of Rs. 50 each. Issued and Subscribed—Rs. 18,24,950 in (i) 10,000 Ordinary Shares of Rs. 100 each and (ii) 8,150 Preference Shares of Rs. 50 each. Paid up—Rs. 9,33,663 in (i) 10,000 Ordinary Shares of Rs. 100 each, on which Rs. 50 is called up, and (ii) 8,150 Preference Shares of Rs. 50 each, fully called up. *Add* calls received in advance on Ordinary Shares Rs. 31,763. *Less* calls unpaid on Preference Shares Rs. 5,050. Preference Shares are entitled to a cumulative dividend of 5 per cent per annum.

Secretary—Babu Nalini Ranjan Sinha, Patna.

Directors—(1) Nawalkishore Prasad; (2) Jagannath Prasad Singh; (3) Rai Saheb Sri Narayan Arora; and (4) Ramchandra Pandit.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—M. Mukherjee & Co.

Capital—Authorised—Rs. 1,00,00,000 in 1,00,000 Ordinary Shares of Rs. 100 each. Issued—Rs. 10,00,000 in 10,000 shares. Subscribed—Rs. 6,23,160 in 6,231 shares. Called up—Rs. 3,55,345. *Less* Calls unpaid—Rs. 2,375. Total Paid-up Capital as on December 31, 1938 Rs. 3,52,970. Reg. fee—Re. 1 per deed.

Manager—A. Mookerjee, B Sc. Registered Office 6, Tilak Road, Calcutta.

Directors—(Qualification, shares of the face value of Rs. 25,000)—(1) J. M. Dutt, M Sc.; (2) Prof. M K Mookerjee, M.A., B.L.; (3) Prof. N. C. Maitra, M.A., B.L.; and (4) K C. Ghose

Accounts—Yearly to December 31 Meeting in February. **Auditors**—J C. Das, B.Sc. (U.S.A.), R.A (India). **Last Two Balance Sheets**:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	3,23,905	3,52,970	Land & Buildings	6,69,895	11,70,736
Reserve Fund	20,000	26,200	Mortgages, etc.	1,91,675	2,16,171
Deposits, etc	7,20,956	11,53,037	Investments	70,041	74,031
Debts	12,331	7,020	Cash	1,72,370	1,17,669
Profit & Loss A/c	30,687	44,411			
Total	10,97,981	15,78,559	Total	10,97,981	15,78,559

Progress Statement

Year ended Dec.	Capital paid up	Deposits	Net Profit	To Reserve etc.	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1934	25,315	2,42,279	6,000	5,000	821	6	..
1935	1,34,440	2,66,223	12,371	5,000	1,000	6	104—100
1936	2,34,125	4,26,318	23,007	5,000	4,818	6	104—100
1937	3,23,905	7,42,510	20,448	5,000	8,447	6	106—105
1938	3,52,970	11,53,037	27,125	8,200	4,272	6	106—105

BANK OF BARODA, LIMITED*

Bank of Baroda, July 20, 1908. It is under the patronage of and largely supported by the Government of H. H. the Maharaja Gaekwar of Baroda.

Capital—Authorised—Rs. 2,40,00,000 in 2,40,000 shares of Rs. 100 each. Issued & Subscribed—Rs. 1,20,00,000 in 1,20,000 shares of Rs. 100 each, on which Rs. [illegible] has been called up. Paid up—Rs. 36,00,000. Registration Fee—[illegible] per share.

In 1933 the capital of the Company was increased to Rs. 60,00,000 by the issue of 30,000 new shares. In [illegible] the capital was again increased to Rs. 2,40,00,000 by the creation of 1,80,000 new shares of Rs. 100 each, out of which 60,000 shares were issued to existing shareholders at their subscription of a premium of Rs. 15 per share, in the ratio of one to one share held. These shares ranked for dividend only from the date of allotment.

General Manager—W. G. Grandwater. **Head Office**—Baroda.

Branches—Bombay, Calcutta, Ahmedabad (Khadia and Panch Kuva), Navsari, Dadoda, Patan, Mehsana, Surat, Rajkot, Bhavnagar, Kalol, Mahuva, Dabhoi, Fort Chita, Hari, Petlad, Amreli, Sidhpur, Adas, Chanda, Kapadvanj, Dwarka, Vyara and Vasnagar.

Directors—(1) Toolsichand Kilachand (Chairman); (2) Raj Mitra Bhailal Dajibhai Amin; (3) Raj Ratna Girdharilal Dosabhai Parikh; (4) Seth Durgaprasad Shambhuprasad Laskari; (5) S. D. Saklatvala and (6) Raj Ratna Krishnarao Vithal Uplap.

Accounts—Yearly to December 31. Meeting in February. Auditors—S. B. Billimoria & Co., K. S. Aiyar & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)—	31-12-37	31-12-38	Assets (in Rs.)—	31-12-37	31-12-38
Capital ...	30,00,000	30,00,000	Cash ...	1,07,49,337	1,18,99,382
Reserve Fund ...	25,00,000	26,50,000	Investments ...	3,12,12,953	3,34,70,440
Provident Fund	4,45,820	4,93,586	Advances, etc.	2,86,24,084	2,85,12,353
Deposits ...	6,79,58,345	7,12,51,101	Property ...	23,31,385	22,92,446
Other Items ...	2,44,131	3,40,183	Other Items .	4,86,747	5,62,988
Profit & Loss A/c.	5,03,506	4,24,442	Bills ...	12,47,191	14,21,703
Total ...	7,46,51,702	7,81,59,312	Total ...	7,46,51,702	7,81,59,312

Progress Statement

Year ended Dec.	Deposits	Net Profit	To Reserve	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.		Rs.
1929 ...	5,73,78,640	3,66,698	50,000	34,662	12	82—76
1930 ...	5,95,65,698	3,32,342	50,000	37,004	10	77—69
1931 ...	6,70,40,445	3,81,696	60,000	38,701	10	72—58½
1932 ...	7,32,75,788	3,70,357	75,000	00,058	10	75½—60
1933 ...	5,39,21,668	3,70,833	75,000	55,891	10	101½—75½
1934 ...	6,28,62,682	4,22,535	1,00,000	78,427	10	121½—104½
1935 ...	5,77,39,397	4,00,702	1,00,000	79,129	10	105½—96
1936 ...	6,94,50,884	4,27,695	1,50,000	56,824	10	119½—96
1937 ...	6,79,58,345	5,61,681	1,50,000	68,506	10	119½—109
1938 ...	7,12,51,101	4,70,936	1,50,000	89,442	10	120—107

N. B.—From the Profit for 1937 Rs. 1,00,000 was transferred to Bank Property Account.

BANK OF BEHAR, LIMITED*

Regd. April 1, 1911. Transacts all kinds of banking business.

Capital—Authorised—Rs. 25,00,000 in (*i*) 10,000 Ordinary Shares of Rs. 100 each, and (*ii*) 30,000 Preference Shares of Rs. 50 each. Issued and Subscribed—Rs. 13,24,950 in (*i*) 10,000 Ordinary Shares of Rs. 100 each and (*ii*) 8,139 Preference Shares of Rs. 50 each. Paid up—Rs. 9,33,663 in (*i*) 10,000 Ordinary Shares of Rs. 100 each, on which Rs. 50 is called up, and (*ii*) 8,139 Preference Shares of Rs. 50 each, fully called up. *Add* calls received in advance on Ordinary Shares Rs. 31,793. *Less* calls unpaid on Preference Shares Rs. 5,080. Preference Shares are entitled to a cumulative dividend of 5 per cent per annum.

Secretary—Babu Nalini Ranjan Sinha, Patna.

Directors—(1) Nawalkishore Prasad; (2) Jagannath Prasad Singh; (3) Rai Saheb Sri Narayan Arora; and (4) Ramchandra Pandit.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—M. Mukherjee & Co.

Last Two Balance Sheets :—

Liabilities (in Rs.)—	31-12-38	30-6-39	Assets (in Rs.)—	31-12-38	30-6-39
Capital ..	9,09,343	9,33,663	Cash, etc. ...	26,34,954	30,74,831
Reserve ..	4,60,000	5,11,145	Investments ...	13,61,971	14,68,484
Deposits ..	1,19,89,616	1,22,02,656	Properties ..	1,55,416	4,73,230
Bills .	3,77,776	4,06,193	Loans, etc.	92,28,236	96,93,757
Security A/c. ..	1,32,362	1,42,622	Buildings .	1,34,696	1,38,692
Other Items ..	1,59,458	2,16,082	Security A/c. ..	1,32,362	1,42,622
Profit & Loss A/c	37,267	36,586	Bills	3,77,776	4,06,193
			Other Items .	40,381	49,316
Total .	1,40,65,822	1,44,48,947	Total	1,40,65,822	1,44,48,947

Progress Statement

Half-year ended	Capital	Deposits	Net Profit	To Reserve	Carried Forward	Dividend per cent. per annum
	Rs.	Rs	Rs	Rs.	Rs.	
Dec. 1937	8,45,634	1,07,99,025	24,271	-	661	8
June 1938	8,62,008	1,10,31,374	69,612	30,000	1,398	8
Dec. 1938	9,09,343	1,19,89,616	70,869	35,000	7,067	8
June 1939	9,33,663	1,22,02,656	80,319	51,000	6,413	8

BANK OF INDIA, LIMITED

Regd. at Bombay, July 7, 1906 with the object of financing Bombay's local trade.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,00,000 in 2,00,000 shares of 100 each. **Paid up**—Rs. 1,00,00,000 in 2,00,000 shares of Rs. 100 each, on which Rs. 50 has been called up. **Reg. Fee**—4 as. per share *plus* postage. Special Form required.

The paid-up capital of the Bank was increased from Rs 50,00,000 to Rs. 1,00,00,000 in 1919, by the issue of 1,00,000 shares of Rs 100 each (Rs. 50 paid up) at a premium of Rs. 50 per share.

Manager—A. G. Gray **Head Office**—"Oriental Buildings," Bombay.

Stre [illegible] ndra, Calcutta (Clive
Poon [illegible] Nagpur City, Poona,
and [illegible], Colaba, Kalbadevi

London Agents—Westminster Bank Ltd.

Directors—(Qualification, Shares of the nominal value of Rs. 25,000)—(1) Sir Chunilal V. Mehta, K.C.S.I.; (2) Ambalal Sarabhai; (3) Sir Joseph Kay, Kt.; (4) S. Geddis; (5) Sir Cowasjee Jehangir, Bart., K.C.I.E., O.B.E.; (6) Dinsha K. Daji; and (7) Ramniwas Ramnarain.

Accounts—Half-yearly to June 30 and December 31. Meeting in February. Dividends in July and February. **Auditors**—A. F. Ferguson & Co., and S. B. Billimoria & Co. **Last Two Balance Sheets :—**

Liabilities (in Rs.)—	31-12-38	30-12-39	Assets (in Rs.)—	31-12-38	30-12-39
Capital ..	1,00,00,000	1,00,00,000	Cash	3,00,74,183	3,72,90,547
Reserves ..	1,11,50,000	1,14,00,000	Investments ..	8,28,01,240	7,05,90,445
Deposits ..	17,25,27,682	18,39,31,006	Advances ...	8,21,18,619	9,97,82,578
Other Items ..	1,52,240	1,27,671	Property ...	7,38,683	14,94,648
Profit & Loss A/c	20,71,236	22,29,237	Other Items ...	1,62,233	5,59,661
Total ...	19,58,93,158	20,97,17,914	Total ..	19,58,93,158	20,97,17,914

N. B.—Claims against the Company not acknowledged as debts Rs. 1,20,000

Progress Statement

Year ended Dec.		Deposits Rs.	Balance of Profit (a) Rs.	To Reserve Rs.	To Other Funds Rs.	Carried Forward Rs.	Dividend per cent p. a.	Price High—Low Rs.
1930	...	12,90,19,659	15,98,064	3,00,000	1,00,000	4,44,021	10	95—79¼
1931	...	12,95,46,896	19,77,442	..	7,50,000	3,38,964	10	90—72½
1932	...	13,07,64,785	12,35,890	...	...	3,40,864	11*	96¼—74
1933	...	14,49,81,533	13,52,150	...	1,00,000	4,32,014	10	106¼—96¼
1934	...	14,65,19,114	17,64,659	2,50,000	1,50,000	5,20,674	10	121¼—104¼
1935	...	16,16,50,414	18,62,016	1,50,000	2,50,000	6,03,990	11*	126¼—115¼
1936	...	16,99,94,277	20,63,182	1,50,000	5,00,000	6,87,172	11	142—125¼
1937	...	17,13,71,170	18,27,406	2,50,000	4,00,000	7,64,578	11	147—136¼
1938	...	17,25,21,652	21,81,658	2,50,000	3,00,000	8,33,636	11	147—140¼
1939	...	18,59,51,006	21,70,601	2,50,000	4,50,000	8,86,336	11	

*Including 1 % bonus (a) Before provision for Income tax and Super tax. (b) ½ yr. ended June.

BAREILLY CORPORATION (BANK), LIMITED*

Regd. 1928. Transacts all kinds of Banking business.

Capital—Authorised—Rs. 1,00,000 in (i) 7,500 Preference Shares of Rs. 10 each, (ii) 2,000 Ordinary Shares of Rs. 10 each, and (iii) 500 Deferred Shares of Rs. 10 each. Issued & Subscribed—Rs. 43,940 in (i) 2,968 Preference Shares of Rs. 10 each, (ii) 961 Ordinary Shares of Rs. 10 each, and (iii) 465 Deferred Shares of Rs. 10 each, all fully paid up.

Managing Director—Satish Kumar, B.A. Head Office—Bareilly.

Branches—Darzi Chowk (Bareilly), Badaun, Haldwani, Philbhit, Shahjahanpur, Sambhal and Amroha.

Directors—(1) C. B. Kapoor; (2) S. Kumar; and (3) C. K. Kapoor.

Accounts—Yearly to December 31. Meeting in May. Auditors—P. R. Mehra & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)—		31-12-36	31-12-37	Assets (in Rs.)—		31-12-36	31-12-37
Capital	...	43,940	40,810	Cash, etc.		4,45,770	7,24,504
Reserves	...	81,525	63,175	Investments	...	11,14,487	6,53,940
Deposits	...	24,61,750	20,64,905	Loans, etc.		11,02,844	16,01,526
Other Items	..	2,25,541	9,22,447	Dead Stock	.	15,165	15,451
Profit & Loss A/c.		6,501	6,515	Other Items	..	78,002	97,222
Total	...	28,19,256	30,97,553	Total	.	28,19,256	30,97,553

Progress Statement.

Year ended Dec.		Deposits Rs.	Government Securities Rs.	Loans and Advances Rs.	Net Profit Rs.	Dividend per cent p. a. on Ord. Shares.
1929	..	1,18,951	56,927	77,259	2,459	11
1930	. ..	2,59,485	1,06,910	1,48,109	2,069	17
1931	.. ...	3,16,147	2,23,379	2,15,924	2,769	17
1932	.. .	5,34,315	3,59,256	2,99,310	4,099	14
1933	... ..	8,45,705	3,04,718	3,76,502	1,564	6
1934	... ..	11,29,787	4,97,247	6,55,279	14,529	12
1935	... .	12,25,446	4,23,059	8,42,087	17,402	13
1936	... ..	17,44,711	4,52,116	10,70,045	20,224	12
1937	. .	20,64,804	4,79,656	10,[illegible]	22,174	12
1938	.. ..	24,61,750	9,19,083	11,[illegible]	23,903	12

BHOWANIPORE BANKING CORPORATION, LIMITED*

Regd. July 8, 1896. Transacts Banking business of all kinds.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 2,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Re. 1 per deed.

Secretary and Manager—Bhabes Chandra Sen, 47, Ashutosh Mukherjee Road, Bhowanipur, Calcutta.

Directors—(1) J. K. Mukherjee; (2) Nares Chandra Bose; (3) Bhupendra Nath Bose; (4) Kiran Chandra Chatterjee; and (5) Adya Nath Banerjee.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February. Auditor—P C Nandi, M.A. (Cantab.), A.C.A. Last Two Balance Sheets:—

Liabilities (in Rs.)—	30-6-39	31-12-38	Assets (in Rs.)—	30-6-39	31-12-38
Capital	1,25,000	1,25,000	Cash	3,76,925	5,67,331
Reserves	4,15,000	3,60,000	Investments	42,11,223	43,76,094
Deposits	90,93,363	87,12,758	Loans, etc.	47,42,455	38,81,666
Other Items	1,53,524	95,718	Other Items	3,44,468	3,75,021
Profit & Loss A/c.	8,613	31,215	Property, etc.	1,22,629	1,24,379
Total	97,97,700	93,24,691	Total	97,97,700	93,24,691

Progress Statement

Half-year ended	Deposits Rs.	Net Profit Rs.	To Funds, etc. Rs	Carried Forward Rs.	Dividend per cent. per annum
June 1934	59,67,615	12,749	8,850	18,393	6
Dec. 1934	63,23,806	11,240	7,275	18,608	6
June 1935	63,84,091	21,883	17,831	18,910	6
Dec. 1935	69,88,116	13,175	9,200	19,134	6
June 1936	71,43,901	14,673	7,625	22,432	6
June 1937	75,81,094	17,660	13,500	20,879	6
Dec. 1937	82,21,940	19,663	10,169	26,813	6
June 1938	84,24,373	21,513	17,645	26,656	6
Dec. 1938	87,12,758	18,559	14,000	27,465	6
June 1939	90,93,363	70,079	55,000	5,063	6

CENTRAL BANK OF INDIA, LIMITED

Regd. at Bombay, December 21, 1911. The Bank transacts every description of banking business and offers insurance benefits to its savings depositors. Executor and Trustee business is also undertaken by the Bank for the benefit of the public. On July 5, 1923 the Central Bank took over the Tata Industrial Bank Ltd., as a going concern with all its liabilities and assets on the basis of one share of the Central Bank of the face value of Rs. 50 (paid up Rs. 25) for two shares of the Tata Industrial Bank Ltd. of the face value of Rs. 75 each (Rs. 22½ paid up).

Capital—Authorised—Rs. 3,00,50,000. Subscribed—Rs. 3,36,26,400. Paid up—Rs. 1,68,13,200 in 6,72,528 shares of Rs. 50 each, on which only Rs. 25 has been called up. This includes 966 shares to be given against 1,932 shares of the Tata Industrial Bank Ltd., not yet submitted for conversion. In 1931 the uncalled Liability on the Issued Capital was converted into Reserve Liability. Reg. Fee—2 annas per share.

Manager—H. C. Captain, B.A., LL.B. Sub-Manager—A. S. Balsekar, Cert., A.I.B.(London).

Head Office—Central Bank Buildings, Esplanade Road, Bombay.

London Agents—Barclays Bank Ltd., and Midland Bank Ltd.

Directors—(Qualification 250 shares)—(1) Sir H. P. Mody, K.B.E. (Chairman); (2) A. B. Dubash; (3) The Rt. Hon. Nawab Sir Akbar Hydari K.T., P.C.; (4) Haridas Madhabdas; (5) D. D. Romer; (6) Vithaldas Kanji; (7) Sir Dossabhoy H. Bhiwandiwala; (8) N. M. Chinoy; (9) B. D. Lam; and (10) D. M. Khatau.

Accounts—Yearly to December 31. Meeting in February. Dividends in April and August. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co.

Last Two Balance Sheets.

Liabilities (in Rs.)—	31-12-37	31-12-38	Assets (in Rs.)—	31-12-37	31-12-38
Capital ...	1,68,13,200	1,68,13,200	Cash & Bullion	5,76,08,853	5,83,92,786
Reserves ...	94,20,335	1,01,47,123	Investments	13,22,02,328	13,92,43,946
Deposits ...	30,65,28,179	31,03,01,024	Loans, etc.	13,52,23,534	14,13,39,992
Bills Payable ...	5,59,956	4,63,439	Premises	1,26,24,442	1,18,30,852
Acceptances ...	34,06,048	42,51,099	Acceptances ..	34,06,048	42,51,099
Bills for Collection	87,03,485	73,06,909	Bills Receivable	87,03,485	73,06,909
Sundry A/cs. ...	33,94,665	1,23,33,452	Sundry A/cs. ..	10,45,353	10,57,319
Profit Balance ...	17,08,275	18,22,665			
Total ...	35,08,14,043	36,34,43,903	Total ..	35,08,14,043	36,34,43,903

Progress Statement

Year ended Dec.	Deposits	† Net Profit	To Reserve and Contingency Funds	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.		Rs.
1929 ...	12,59,02,603	12,73,461	3,50,000	3,70,664	6	25—16¾
1930 ...	14,81,16,863	16,63,317	3,25,000	3,00,189	6	16¾—14¾
1931 ...	15,20,87,809	16,61,372	7,45,000	4,07,770	6	15¾—13¾
1932 ...	20,11,51,607	13,32,049	3,75,000	3,56,027	6	19¾—13¾
1933 ...	22,22,82,186	14,18,389	2,00,000	3,65,824	6	25¾—19¾
1934 ...	24,47,25,505	23,34,692	13,75,000	5,16,724	6	35¾—23¾
1935 ...	27,73,41,022	19,33,918	7,00,000	4,05,557	8*	43—29¾
1936 ...	31,48,51,412	22,36,662	5,50,000	5,52,525	7	37—31¾
1937 ...	30,68,28,179	26,35,040	5,00,000	8,67,515	8*	36¾—30¾
1938 ...	31,03,01,025	27,09,546	8,00,000	8,13,873	9*	34—29

* Including Bonus.

† After deducting the amount provided for Income-tax and Super-tax on profits.

Remarks—Claims against the Company not acknowledged as debts amount to Rs. 12,448. Contingent Liabilities on account of investment in shares of Joint Stock Companies and Banks etc. amount to Rs. 27,26,560, and on account of Bills re-discounted to £15,305 of which up to January 31, 1937, £16,850 have run off.

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA*

Incorporated in England by a Royal Charter in 1853. In 1927 and subsequently the Bank acquired about 82 per cent of the then share capital of the P. & O. Banking Corporation, Ltd. In 1939, it took over the P. & O. Banking Corporation Ltd. as a going concern. Owns, *inter alia*, about 94 per cent. of the Ordinary Shares of Allahabad Bank, Ltd.

Capital—Authorised, Issued and Subscribed—£3,000,000 in shares of £5 each, fully paid up. Further liability (reserve) £5 per share; it is claimed that there is no extra liability for notes in circulation. **Reg. Fee**—2s. 6d. per deed. Special Form.

In 1907 the Capital was increased from £800,000 to £1,200,000, in 1919 to £2,000,000 and in 1920 to £3,000,000 (each share of £20 being then sub-divided into 4 shares of £5).

Chief Manager—A. H. Ferguson. **Head Office**—38, Bishopsgate, London, E.C. 2. **Calcutta Offices**—1/1, Clive Street, and 1, Fairlie Place.

Directors—(Qualification 100 shares)—(1) A. d'A. Willis (Chairman); (2) C. F. Campbell; (3) Sir W. H. N. Goschen, K.B.E., (4) V. A. Grantham; (5) M. M. S. Gubbay, C.S.I., C.I.E.; (6) A. O. Lang, (7) E. F. Mackay; (8) Sir H. P. W. Macnaghten; (9) Archibald Rose C.I.E., and (10) J. B. Young.

Accounts—Yearly to December 31. Meeting in March. Interim dividend in September. **Auditors**—D. C. Wilson, F.C.A., and H. C. Knight Stileman, F.C.A.

Last Two Balance Sheets

Liabilities (in £)—	31-12-37	31-12-38	Assets (in £)—	31-12-37	31-12-38
Capital ..	3,000,000	3,000,000	Cash & Bullion ..	7,159,588	7,610,197
Reserve ..	3,000,000	3,000,000	Investments ...	20,449,065	23,428,764
Notes .	1,688,860	1,579,699	P & O Shares .	2,316,746	2,319,3[illegible]
Deposits ..	49,741,351	46,191,968	Bills of Exchange .	10,159,417	7,945,843
Bills Payable	2,641,039	1,703,034	Bills Discounted .	21,146,425	16,538,710
Acceptances	468,248	418,573	Acceptances .	468,248	418,573
Loans .	2,691,099	3,824,623	Premises ..	1,594,611	664,144
Other Items .	444,716	439,192	Other Items	843,000	1,386,317
Profit & Loss A/c	463,783	364,094			
Total .	64,139,098	60,522,110	Total .	64,139,098	60,522,110

Progress Statement

Year ended Dec.	Deposits £	Net Profit £	Allocations £	Carried Forward £	Dividend per cent. per annum	Prices High—Low £
1929	44,917,490	661,598	50,000	190,754	20½	22½—18½
1930 .	40,833,793	634,343	50,000	187,597	20½	19½—16½
1931 .	38,616,008	381,787	.	149,384	14	17½—11
1932 ..	43,032,934	434,499	..	183,884	14	14½—10
1933 .	46,605,658	467,467	25,000	206,351	14	15½—13½
1934 ..	46,548,424	466,043	75,000	177,394	14	16½—15
1935 .	47,278,057	498,643	75,000	181,938	14	16—13½
1936 ..	48,184,256	496,683	75,000	182,720	14	16—13½
1937 ...	49,741,351	491,063	75,000	178,785	14	17—11½
1938 ..	46,191,968	335,309	33,000	179,094	14	13½—9

Remarks—During 1931 £1,000,000 was taken from the Reserve Fund to provide for exceptional Exchange losses in that year. The dividends include a bonus of 6¼ per cent. up to and including 1930 (tax-free).

COMILLA BANKING CORPORATION LIMITED *

Incorporated in 1914. The Company does banking business of every kind. It is scheduled to the Reserve Bank, and is a member of the Calcutta Clearing House. The Comilla Electric Supply, Ltd., is a subsidiary company of the Bank.

Capital—Authorised—Rs. 15,00,000 in 75,000 shares of Rs. 20 each. **Issued and Subscribed**—Rs. 11,18,180 in 55,909 shares of Rs. 20 each. **Paid up**—Rs. 4,59,054 divided into (*i*) 25,132 shares on which Rs. 10 per share has been called up, (*ii*) 12,271 shares on which Rs. 8 per share has been called up, (*iii*) 18,261 shares on which Rs. 6 per share has been called up. *Less* calls (made recently) in arrear Rs. 98,816. *Add* calls in advance Rs. 44,613-15-6. Total paid up capital Rs. 4,04,881. **Reg. Fee**—Re. 1 per deed.

Managing Director—N. C. Datta, M. L. C. (Upper House).

Head Office—Comilla. **London Agents**—Grindlay & Co., Ltd

Directors—(1) N. C. Datta; (2) K. K. Datta; (3) P. C. Dash; (4) J. C. Datta; (5) S. K. Roy; (6) N. C. Bardhan; (7) B. B. Datta; and (8) B. M. Ghose.

Accounts—Yearly to December, 31. Meeting in or about April. **Auditors**—S. C. Datta, B.COM., G.D.A., R.A. **Balance Sheet as on December 31, 1938.**

Liabilities (in Rs.)—		Assets (in Rs.)—	
Capital ...	6,11,356	Cash ...	17,80,410
Reserve Funds ...	6,62,500	Investments ...	34,76,564
Deposits, ...	1,07,09,385	Loans, etc. ...	35,63,498
Bills	10,40,289	Bills ...	10,40,289
Sundries	30,32,134	Property ...	1,27,904
Profit & Loss ...	45,391	Sundries ..	11,12,390
Total ...	1,61,01,055	Total ..	1,61,01,055

Progress Statement

Year ended Dec.	Paid-up Capital Rs.	Deposits Rs.	Net Profit Rs.	To Reserve Fund Rs.	Carried Forward Rs.	Dividend per cent. per annum
1936 ...	3,23,396	87,87,960	66,112	30,000	26,545	14
1937 ...	4,45,029	88,71,579	93,720	40,000	43,388	14
1938 ...	6,11,356	1,07,09,385	74,236	21,712	45,391	14

COMILLA UNION BANK, LIMITED *

Regd. on September 5, 1922. The Company does banking business of every kind including foreign exchange.

Capital—Authorised—Rs. 50,00,000. **Issued & Subscribed**—Rs. 20,00,000 in 40,000 shares of Rs. 50 each. **Paid up** (as on April 14, 1939)—Rs. 5,77,125 in 18,217 shares of Rs. 50 each on which Rs. 25 is called up, 1,783 shares of Rs. 50 each on which Rs. 20 is called up, 5,394 shares of Rs. 50 each on which Rs. 15 is called up and 1,300 shares of Rs. 50 each on which Rs. 10 is called up. *Less* Calls in arrear Rs. 38,745. *Add* Calls paid up in advance Rs. 30,875. **Registration Fee**—Re. 1 per deed.

Managing Director—Dr. S. B. Dutt, M.A., Ph.D., (Econ.) London, Bar-at-Law. **Registered Office**—Comilla, Bengal. **London Bankers**—Barclays Bank, Ltd., **American Agents**—Guarantee Trust Co., New York. **Calcutta Offices**—10, Clive Street and 139-B, Russa Road.

Directors—(1) Rai Bhudar Das Bahadur; (2) Jogesh Chandra Choudhury; (3) Akshoy K. Chakraborty; (4) Radha Govinda Nath; (5) Abani Mohon Ghose; (6) Abani Kumar Gupta; (7) Rasamoy Roy; (8) Dr. Harendra Coomar Mookherji, M.A., Ph.D.; (9) Bhupendra Nath Ghose; (10) Pramada Ranjan Bhattacherjee.

Accounts—Annually to April 13. Meeting in August or September. Auditors—S. N. Mukherji F.S.A.A., R.A. Last Two Balance Sheets :—

Liabilities (in Rs.)—	13-4-38	13-4-39	Assets (in Rs.)—	13-4-38	13-4-39
Capital .	4,36,235	5,77,125	Cash, etc. .	26,97,480	33,44,081
Reserves .	6,05,459	6,58,700	Investments . .	21,58,364	31,49,895
Deposits	1,23,36,744	1,54,83,561	Loans, etc.	88,76,790	1,06,04,212
Bills for collection	3,24,887	4,19,864	Bills Receivable	3,24,887	4,19,864
Other A/cs.	6,37,410	7,09,579	Property	2,49,662	2,84,909
Profit Balance	56,607	82,620	Other A/cs .	2,90,159	1,28,488
Total	1,45,97,342	1,79,31,449	Total	1,45,97,342	1,79,31,449

Progress Statement

Year ended April 13	Deposits Rs.	Net Profit Rs.	To Reserve Rs	Carried Forward Rs.	Dividend per cent. per annum
1936	58,93,602	40,831	4,166	4,542	15
1937	94,46,968	46,756	31,870*	10,381	12½
1938	1,23,36,744	51,026	36,090	12,327	12½
1939	1,54,83,561	74,318	10,000	27,663	12½

* From Share Premium.

EASTERN BANK, LIMITED

Regd. in England on December 17, 1909.

Capital—Authorised and Issued—£2,000,000. Called up—£1,000,000 in shares of £10 each with £5 paid up, the remaining £5 being a reserve liability. In 1914 the Capital of the Bank was increased from £1,000,000 to £1,500,000 and in 1919 to £2,000,000. Registration Fee—2s. 6d. per transfer in London; Rs. 2 per transfer in Bombay

General Manager—N S. Golder. Secretary—C. L. Manning. Head Office—2 & 3, Crosby Square, London, E.C. 3. Local Office—9, Clive Street.

Directors—(Qualification £1,000 in shares)—(1) Sir James Leigh-Wood, K.B.E., C.B., C.M.G. (Chairman), (2) G. Bromley-Martin; (3) Sir Thomas Strangman; (4) Capt. Derek Fitzgerald; (5) Sir Percy W. Newson, Bart.; (6) Auguste Callens; and (7) Sir John Caulcut, K.C., M.G.

Accounts—Yearly to December 31. Meeting in March. Interim dividend September. Auditors—Turquand Young & Co., and Lowe, Bingham and Matthews. Last Two Balance Sheets :—

Liabilities (in £)	31-12-37	31-12-38	Assets (in £)	31-12-37	31-12-38
Capital .	1,000,000	1,000,000	Cash & Bullion .	1,107,066	1,232,556
Reserve .	500,000	500,000	Investments	5,363,332	5,900,656
Deposits, etc. ..	7,717,624	7,499,728	Loans & Advances	3,316,118	2,616,018
Bills Payable ..	252,229	228,274	Bills Receivable .	1,164,742	810,111
Loans Payable .	1,462,609	1,214,062	Acceptances ..	776,637	768,952
Acceptances .	776,637	768,952	Subsidiary Co. ..	37,760	37,204
Other A/cs ..	41,156	37,003	Premises, etc. ..	155,693	155,868
Profit Balance ..	171,191	162,793			
Total ..	11,321,346	11,321,443	Total	11,321,346	11,321,443

Progress Statement

Year ended Dec.	Deposits £	Net Profit £	To Reserve £	To Contingency £	Carried Forward £	Dividend per cent. per annum	Prices High—Low Rs.
1929 ...	6,223,522	123,520	30,000	...	47,990	9	92½—84
1930 ...	5,576,820	116,694	...	25,000	49,684	9	87½—73
1931 ...	5,605,915	119,607	20,000	55,000	34,292	6	75½—58
1932 ...	6,007,095	121,944	...	55,000	41,236	6	65—56
1933 ...	5,604,674	125,525	...	55,000	51,760	6	80—64
1934 ...	6,450,187	130,006	...	40,000	51,767	9	90—77
1935 ...	6,904,914	125,336	...	55,000	62,153	6	96—85½
1936 ...	7,001,131	131,866	...	50,000	74,018	7	99—86½
1937 ...	7,717,024	127,173	...	50,000	81,191	7	97—82
1938 ...	7,499,726	111,601	...	40,000	82,792	7	91½—78

HONGKONG & SHANGHAI BANKING CORPORATION*

Incorporated in Hongkong in 1867. The liability of members is limited to the extent and in manner prescribed by Ordinance No. 6 of 1929 of the Colony of Hongkong.

Capital—Authorised—$50,000,000 in 400,000 shares of $125 each. Issued & Subscribed—$20,000,000 in 160,000 shares of $125 each, fully paid up. Further liability (reserve) $125 per share. Reg. Fee—2s. 6d. in London and $1 at Hongkong per deed. Not intertransferable. Special Form.

In 1883 the paid-up capital was increased from $5,000,000 to $7,500,000, in 1890 to $10,000,000, in 1907 to $15,000,000 and in 1921 to $20,000,000.

Chief Manager—Sir Vandeleur M. Grayburn (Hongkong). Head Office—Hongkong. London Office—9, Gracechurch Street, E.C. 3. Calcutta Office—31, Dalhousie Square. Manager—H. E. Muriel.

Directors—(1) D. F. Landale; (2) G. Miskin; (3) W. H. Lock (Deputy Chairman); (4) J. K. Bousfield; (5) A. H. Compton; (6) Hon. Mr. S. H. Dodwell; (7) H. V. Wilkinson; (8) K. S. Morrison; (9) Hon. Mr. T. E. Pearce; and (10) Hon. Mr. A. L. Sheilds (Chairman).

London Committee—Lord Ashburton; A. H. Barlow; D. G. M. Bernard; C. A. Campbell; and Sir George Macdonogh, G.B.E., K.C.B., K.C.M.G.

Accounts—Yearly to December 31. Meeting at Hongkong in February. Dividends in March and August. Auditors—H. R. Forsyth and John Fleming.

Last Two Balance Sheets

Liabilities (in $)	31-12-37	31-12-38	Assets (in $)	31-12-37	31-12-38
Capital ...	20,000,000	31-12-38	Cash & Bullion	257,931,297	129,461,405
Reserves ...	114,873,950	20,000,000	Investment ...	324,234,289	435,170,242
Notes ...	200,254,150	210,579,120	Loans, etc. ...	467,314,472	454,001,358
Deposits ...	860,159,547	872,271,534	Bills Receivable	158,234,999	112,845,023
Bills Payable	21,500,995	21,410,649	Acceptances ...	3,408,612	2,560,268
Acceptances	3,408,612	2,560,268	Premises ...	20,801,157	19,812,644
Profit Balance	12,127,542	12,145,173			
Total	1,232,224,826	1,253,841,293	Total	1,232,224,826	1,253,841,293

Hongkong $=1 sh. 2½ d.

Progress Statement

Year ended Dec.	Deposits	Net Profit	To Reserve	Carried Forward	Dividend per share per annum	Price Range High—Low
	$	$	$	$	£	£
1929 ...	654,766,217	14,098,209	500,000	3,587,477	7	148½—123
1930 ...	925,339,121	20,676,781	500,000	3,429,093	7	123½—105
1931 .	773,481,394	18,388,679		3,421,511	6	112—94
1932	931,637,829	16,814,051		3,439,033	6	120—94¾
1933	873,953,655	15,135,729		3,462,728	6	133½—115
1934 .	683,397,449	12,941,626		3,294,701	6	141—130
1935 .	776,159,742	12,088,842		3,327,060	5½	140—95½
1936	837,943,852	15,107,175		3,340,790	5½	110—93
1937 .	860,159,547	15,432,216		3,383,003	5½	122—84½
1938	872,271,834	15,296,621		3,400,634	5½	97½—77½

THE HOOGHLY BANK LIMITED*

Regd. on August 16, 1932. In December 1939 the authorised capital was increased from Rs. 1,00,000 to Rs. 10,00,000 and the subscribed capital from Rs. 67,690 to Rs. 1,38,350. The Bank transacts banking business of every description

Capital—Authorised—Rs. 10,00,000 **Issued & Paid up**—Rs 1,38,350 10 (*i*) 6,835 Ordinary Shares of Rs 10 each, fully paid up, (*ii*) 400 Cumulative 6 per cent (tax-free) Preference Shares of Rs 100 each, fully paid up, and (*iii*) 40,000 Founders Shares of Rs. 2-8 each with Rs 1-4 per share called up

Directors—(1) D. N. Mukerji, (Chairman & Mg Director), (2) Priyaranjan Sen; (3) S. K. Chatterjee; (4) Panchanon Banerjee. **Manager**—D. N. Dutta.

Head Office—43, Dharamtala Street, Calcutta. **Branches**—Howrah, Salkia, Belur, Bally and Uttarpara. **Accounts**—Yearly to December 31. Meeting in April. **Auditors**—P. C. Nandi & Co. **Last Two Balance Sheets**:—

Liabilities (in Rs.)—	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital .	63,170	53,100	Cash & Bullion	2,16,669	1,00,656
Reserves .	40,000	30,000	Investments	6,64,536	3,74,839
Deposits	19,07,864	15,00,374	Loans, etc.	12,29,367	10,63,744
Bills payable .	1,91,452	1,84,917	Land & Buildings	88,408	28,020
Profit Balance .	4,977	4,553			
Total	22,07,463	17,72,944	Total	22,07,463	17,72,944

Progress Statement

Year ended	Deposits	Gross profit	Net Profit	To Reserve & other Funds	Carried Forward	Dividend % p. a. (tax-free)
	Rs.	Rs.	Rs.	Rs.	Rs.	
Dec. 1932 .	1,08,812	13,816	521		521	.
" 1933 .	2,72,627	21,835	663	.	1,184	
" 1934 ..	3,56,162	46,317	7,432	5,003	3,617	6½
" 1935 ..	6,06,877	60,507	7,792	7,000	3,233	6½
" 1936 ..	12,73,162	86,028	9,158	8,500	4,547	7½
" 1937 ...	13,00,374	1,18,789	12,975	8,897	4,553	7½
" 1938	19,04,814	1,36,650	14,160	10,000	4,977	7½

IMPERIAL BANK OF INDIA

Constituted by the Imperial Bank of India Act, 1920, for the purpose of taking over the undertakings of the Bank of Bengal (established in 1806), the Bank of Bombay (established in 1840) and the Bank of Madras (established in 1843). it came into existence on 27th January, 1921. The local head offices are in Calcutta, Bombay and Madras, and the Bank has over 350 branches and sub-offices throughout India, Burma and Ceylon. The London Office is at 25, Old Broad Street, E. C. 2.

Capital Authorised, Issued and Subscribed—Rs. 11,25,00,000 in 2,25,000 shares of Rs. 500 each. **Paid up**—Rs. 5,62,50,000 in (*i*) 75,000 shares of Rs. 500 each. fully paid up, and (*ii*) 1,50,000 shares of Rs. 500 each, on which Rs. 125 has been called up. **Reg. Fee**—Re. 1 per share, maximum Rs. 2 per deed of two or more shares.

Managing Director—Sir William Lamond. **Deputy Managing Director**—A. R. Chisholm (Offg.). **Secretaries, Local Boards**—B. A. C. Neville, Calcutta; A. McCulloch, Bombay; R. S. Paton (Offg.), Madras.

Central Board of Directors.—Presidents, Local Boards—Sir James Reid Kay, Calcutta; J. F. Macdonell, M.C., Bombay; C. G. Alexander, Madras. Vice-Presidents, Local Boards—Rai Bahadur Moongtu Lall Tapuriah, Calcutta; Sir Byramjee Jeejeebhoy, J.P., Bombay; Rao Bahadur V. Thiruvengadathan Chetty, Madras. Elected under Section 28, (1), (*ii*), of the Act by the Local Boards—G. B. Morton, O.B.E., M.C., Calcutta; The Hon'ble Sir Rahimtoola M. Chinoy, J.P., Bombay; G. H. Hodgson, Madras. Nominated under Section 28 (1), (*iv*), of the Act by the Central Government—The Hon'ble Rai Bahadur Ram Sarn Das, C.I.E., Lahore.

Members of Local Boards—Bengal Circle—Sir James Reid Kay (President); Rai Bahadur Moongtu Lall Tapuriah (Vice-President): G. B. Morton, M.C.; Jadu Nath Roy; H. H. Burn; T. S. Gladstone; J. H. Burder.

Bombay Circle—J. F. Macdonell, M.C. (President); Sir Byramjee Jeejeebhoy, J.P. (Vice-President); The Hon'ble Sir Rahimtoola M. Chinoy, J.C.; Mathuradas Vissanji, J.P.; L. A. Halsall; J. R. D. Tata; F. F. Stileman.

Madras Circle—C. G. Alexander (President); Rao Bahadur V. Thiruvengadathan Chetty (Vice-President), G. H. Hodgson, Dr. Rajah Sir S. R. M. Annamalai Chettiar, Dewan Bahadur V. Shanmuga Mudaliar; H. M. Small; G. A. Bambridge, M.C., V.D.

Accounts—Half-yearly to June 30 and Dec. 31. **Dividend Meetings** in January and July. **Auditors**—N. Toft, S. B. Billimoria and James Orr.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-38	30-6-39	Assets (in Rs.)—	31-12-38	30-6-39
Capital	5,62,50,000	5,62,50,000	Govt. Securities	41,72,09,479	41,57,23,900
Reserve	5,55,00,000	5,57,50,000	Other Securities	2,00,56,657	91,91,833
Deposits, etc.	81,50,91,831	83,92,76,216	Immovable Property.	1,06,710	1,23,633
Acceptances	2,69,272	7,55,126	Acceptances	2,69,272	7,55,126
Dividends, etc.	37,77,634	37,22,807	Loans, Bills, etc.	33,30,29,920	34,17,63,913
Profit Balance	30,40,043	30,71,454	Dead Stock	1,30,30,635	1,34,14,504
			Other Assets	44,31,516	36,83,008
			Cash	8,56,97,841	14,10,33,973
Total ...	93,39,42,080	93,88,15,613	Total	93,39,42,080	93,88,15,613

Progress Statement

Half-year ended	Deposits	Net Profit	To Reserve and other Funds	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.		Rs.
Dec. 1934 .	81,00,14,616	41,52,857	8,26,000	30,63,211	12	1,639—1,832
June 1935 ...	72,43,09,364	43,76,684	8,39,300	32,27,596	12	1,661—1,505
Dec. 1935 ...	79,09,16,810	36,05,899	6,58,200	28,60,295	12	1,593—1,400
June 1936 ..	78,94,89,187	37,27,131	2,27,000	29,35,426	12	1,590—1,501
Dec. 1936 ..	78,79,50,117	35,60,216	3,18,000	28,02,642	12	1,608—1,557
June 1937 ..	83,14,98,484	38,09,861	3,22,400	30,15,103	12	1,585—1,503
Dec. 1937 ..	81,08,06,709	36,90,103	2,88,600	30,41,603	12	1,589—1,508
June 1938	81,18,01,468	39,52,342	5,69,000	30,49,947	12	1,601—1,535
Dec. 1938 .	81,50,94,831	39,35,096	5,70,000	30,40,043	12	1,588—1,540
June 1939 .	83,92,76,216	39,78,411	5,72,000	30,71,454	12	1,583—1,503
Dec. 1939 .	.	38,14,500	3,22,000	31,88,300	12	...

KARNANI INDUSTRIAL BANK, LIMITED

Regd. September 26, 1919

Capital—Authorised—Rs. 5,00,00,000 in 10,00,000 shares of Rs. 50 each. **Issued and Subscribed**—Rs. 3,00,00,000. **Paid up**—Rs. 60,00,000 in 6,00,000 shares of Rs. 50 each, on which Rs. 10 has been called up. **Reg. Fee**—Rs. 2 per transfer. **Managing Director**—Rai Bahadur Seth Sukhlal Karnani, O.B.E., C.B.E. **Registered Office**—3, Synagogue Street, Calcutta.

Directors—(1) Rai Bahadur Seth Sukhlal Karnani O.B.E., C.B.E.; (2) Ramchandra Mundra and (3) Lakhmichand Jhawar. **Accounts**—Yearly to March 31. Meeting in December. **Auditor**—M. K Deb. No Balance Sheet for 1939 received up to February 1940.

Last Two Balance Sheets

Liabilities (in Rs.)—	31-3-38	31-3-37	Assets (in Rs.)	31-3-38	31-3-37
Capital	60,00,000	60,00,000	Cash .	34,670	49,820
Deposits	2,54,485	2,41,089	Investments ..	28,30,118	28,26,508
Sundries ..	1,41,492	1,08,482	Loans, etc. ..	36,33,901	37,25,823
Secured Loan .	7,06,072	8,85,000	Property .	3,334	3,783
			Sundries .	1,44,624	1,18,390
			Profit & Loss A/c.	4,55,382	5,10,240
Total	71,02,049	72,34,571	Total	71,02,049	72,34,571

Progress Statement

Year ended March	Deposits	Net Profit	Carried Forward	Dividend % p. a.	Price Range High—Low
	Rs.	Rs.	Rs.		Rs.
1931 ..	18,42,252	—77,075	—1,17,776	..	4¼—4¼
1932 .	22,62,753	—4,53,594	—5,73,370	..	4¼—4¼
1933 .	22,83,198	—10,695	—5,90,065	.	4¼—4¼
1934 ...	24,70,778	—14,163	—6,04,228	.	4¼—3¾
1935 .	23,12,214	—40,964	—6,45,193	..	3¾—3¾
1936 ..	2,61,650	—19,137	—6,64,330	.	3¾—3¾
1937 ...	2,41,089	—5,345	—5,10,240	.	3¾—3¾
1938 ..	2,54,485	54,851	—4,55,382		3¾—3¾

LLOYDS BANK LIMITED*

Regd. on April 20, 1865, as Lloyds Banking Co., Ltd. The name was changed to Lloyds Barnets & Bosanquets Bank, Ltd. in 1884 and to Lloyds Bank, Limited in 1889. Owns *inter alia* over 97 per cent. of the capital of the National Bank of Scotland, Ltd., and 50 per cent. of the capital of Lloyds & National Provincial Foreign Bank, Ltd.; has also shareholding interests in the Bank of British West Africa, Ltd., Bank of London and South America, Ltd., and National Bank of New Zealand, Ltd.

Capital—Authorised—£74,000,000. Issued—£73,302 076. Paid up—£15,810,252 in 14,372 956 "A" shares of £5 each with £1 paid up and 1,437,296 "B" shares of £1 each fully paid up. Of the £4 uncalled on the "A" shares 5s. is callable and £3 15s., a reserve liability. "B" shares are entitled to a maximum 5 per cent. dividend *pari passu* with "A" shares and to repayment of capital *pari passu* with first £1 of each "A" share but not to further participation. Reg. Fee—2s. 6d. per deed

The Bank had originally a capital of £2,000,000. This was increased from time to time until it reached £3,250,000 in 1884, when it was further increased to £5,000,000. It was again increased to £9,000,000 in 1889, to £12,000,000 in 1891, to £16,000,000 in 1897, to 20,000,000 in 1900, to £30,000,000 in 1903, to £40,000,000 in 1914, to £60,000,000 in 1918, to £72,500,000 in 1920, when each share of £50 was subdivided into 10 shares of £5. In 1926 the capital was increased to £74,000,000 by the creation of £1,500,000 of "B" shares, and naming the then existing shares as "A" shares.

Chairman—The Right Hon. Lord Wardington. Deputy Chairman—Sir Austin E. Harris, K.B.E. Vice-Chairman—Sir Francis F. A. Beane. Chief General Managers—R. A. Wilson, Sydney Parkes. Secretary—J. McMillan. Head Office—71, Lombard Street, London, E.C. 3 Calcutta Offices—101/1, Clive Street, and 37, Chowringhee.

Accounts—Yearly to December 31. Meeting in January or February. Interim Dividend in July. Auditors—Price, Waterhouse Peat & Co., London.

Last Two Balance Sheets

Liabilities (in £)	31-12-37	31-12-38	Assets (in £)	31-12-37	31-12-38
Capital ...	15,810,252	15,810,252	Cash, etc. ...	95,973,515	90,769,336
Reserve ...	9,500,000	9,500,000	Investments ...	117,582,265	120,537,582
Acceptances, etc.	28,511,965	40,542,400	Bills ...	43,017,115	40,955,247
Deposits, etc. ...	410,070,661	397,667,231	Advances ...	172,484,615	164,402,158
Profit Balance ...	1,198,437	1,178,730	Premises ...	7,528,788	7,493,501
Notes ...	6,918	6,701	Acceptances ...	28,511,965	40,542,400
Total ...	465,098,263	464,705,314	Total ...	465,098,263	464,705,314

Progress Statement

Year ended Dec.	Capital £	Reserve† £	Deposits £	Net Profit £	Carried Forward £	Dividend per cent. per annum*	Price Range per cent. High—Low Shillings
1929 ...	15,810,252	10,000,000	351,644,965	2,542,084	508,234	16½	64—63
1930 ...	15,810,252	10,000,000	364,649,397	2,129,516	511,198	15	64—64
1931 ...	15,810,252	7,500,000	353,735,435	1,927,404	522,055	13½	63—43½
1932 ...	15,810,252	8,000,000	352,142,705	1,550,511	514,746	12	58½—43½
1933 ...	15,810,252	8,000,000	364,553,056	1,458,822	506,104	12	54½—50½
1934 ...	15,810,252	8,500,000	372,140,172	1,651,503	515,229	12	63—58
1935 ...	15,810,252	8,500,000	400,369,970	1,642,786	515,635	12	71½—64
1936 ...	15,810,252	9,000,000	406,060,950	1,743,955	524,667	12	65—61½
1937 ...	15,810,252	9,500,000	410,070,661	1,822,501	524,764	12	69—58½
1938 ...	15,810,252	9,500,000	397,257,980	1,705,501	527,456	12	64½—49

* On "A" shares. † Total amounts in Reserve Fund.

MERCANTILE BANK OF INDIA, LIMITED*

Regd. on December 2, 1892, for the purpose of acquiring the undertaking and business of the Chartered Mercantile Bank of India, London and China. It took over the undertaking of the Bank of Calcutta Ltd. in 1906 and of the Bank of Mauritius Ltd. in 1916.

Capital—Authorised—£3,000,000 **Issued**—£1,800,000. **Paid up**—£1,050,000 in 30,000 "A" and 30,000 "B" shares of £25 each with £12 10s. paid on each and 60,000 "C" shares of £5 each fully paid up. **Reg. Fee**—2s. 6d. per deed.

Of the £12 10s. uncalled on the "A" and "B" shares £6 5s. is callable and £6 5s. a reserve liability. "A" shares are entitled to a cumulative preferential dividend of 5 per cent, "B" and "C" shares then ranking *pari passu* for a non-cumulative 5 per cent., any remaining profits being divided to the three classes *pari passu*. In a winding up "A" shares are entitled to priority for capital and after repayment (*pari passu*) of "B" and "C" shares, the three classes are entitled to parts pro rata (*pari passu*) in the surplus assets. In 1920 the Capital was increased from £1,000,000 to £3,000,000. All the "C" shares were issued in April, 1920 (to shareholders *pro rata*) at £10 per share.

Head Office—13 Gracechurch Street, London, E. C. 3. **Local Manager**—N. Wass, Clive Buildings, 8 Clive Street, Calcutta.

Directors—(Qualification, £2,500 in shares of any class)—(1) Sir Charles A. Innes, K.C.S.I., C.I.E. (Chairman), (2) Sir Thomas Smith (Deputy Chairman); (3) The Rt. Hon. Lord Catto of Cairncatto, (4) Sir Charles C. Barrie, K.B.E., D.L., M.P., J.P., (5) P. R. Chalmers, (6) C. H. Figg; (7) R. H. Vivian Smith; (8) J. Stewart.

Accounts—Yearly to December 31. **Meeting** in March or April. **Interim Dividend** about October. **Auditors**—Cooper Bros. & Co. and W. A. Browne & Co. **Last Two Balance Sheets**—

Liabilities (in £)	31-12-37	31-12-38	Assets (in £)	31-12-37	31-12-38
Capital	1,050,000	1,050,000	Cash & Bullion	2,232,768	2,706,434
Reserve	1,075,000	1,075,000	Investments	6,819,121	7,760,347
Notes	326,856	276,632	Bills Receivable	2,283,076	1,350,935
Deposits, etc.	16,008,008	15,050,453	Bills, Loans, etc.	7,322,567	5,444,194
Loan Payable	608,772	539,900	Acceptances	308,318	187,793
Acceptances	308,318	187,793	Sundry A/cs.	387,062	273,312
Profit Balance	226,227	240,770	Premises, etc.	321,026	304,723
Total	19,673,948	18,400,660	Total	19,673,948	18,400,660

Progress Statement

Year ended Dec.	Deposits £	Net Profit £	Allocation £	Carried Forward £	Dividend per cent. per annum	Price Range High—Low £
1926	12,877,551	257,158	70,000	166,303	16	34½—30½
1927	13,373,094	213,240	20,000	166,843	16	31—26
1928	13,250,361	152,091	10,000	167,927	12	27½—17½
1929	13,604,779	179,908	25,000(1)	171,735	12	24½—18½
1930	12,246,308	161,697	20,000	172,432	12	28½—24
1931	12,874,246	173,399	25,000	172,831	12	32½—25
1932	13,916,515	174,268	25,000	174,097	12	31½—23½
1933	14,575,361	181,722	61,000	172,329	12	33—29
1934	14,425,368	142,647	65,000	173,276	12	34—27
1935	14,[illegible]	122,643	61,000	177,779	12	28½—24½

(1) £[illegible] was transferred in 1931 from Reserve Fund to Inner Reserve from which provision was made for bad and doubtful debts and exchange losses.

NATIONAL BANK OF INDIA, LIMITED

[illegible]

Capital—Authorised and Issued [illegible] Paid up [illegible] Reserve Fund [illegible] per [illegible]

[illegible]

Head Office [illegible] Calcutta Office [illegible] Clive Street.

Directors—[illegible]

Accounts—Year to [illegible] Dividends declared on September [illegible] Auditors Cooper Brothers & Co. and W. A. Brown & Co.

Last Two Balance Sheets

Liabilities	[illegible]	[illegible]	Assets	[illegible]	[illegible]
Capital	[illegible]	[illegible]	Cash, etc.	[illegible]	[illegible]
Reserve	[illegible]	[illegible]	Investments	[illegible]	[illegible]
Deposits, etc.	[illegible]	[illegible]	Advances, etc.	[illegible]	[illegible]
Inter Payable	[illegible]	[illegible]	Land and Buildings	[illegible]	[illegible]
Acceptances	[illegible]	[illegible]	Acceptances	[illegible]	[illegible]
Profit Balance	[illegible]	[illegible]	Debtors, etc.	[illegible]	[illegible]
Total	[illegible]	[illegible]	Total	[illegible]	[illegible]

Progress Statement

Year ended Dec.		Deposits £	Net Profit £	Advances £	Carried forward £	Dividend per cent. per annum	Price Range High—Low £
1896	...	[illegible]	[illegible]	[illegible]	[illegible]	10	[illegible]
1900	...	[illegible]	[illegible]	[illegible]	[illegible]	20	[illegible]
1911	...	[illegible]	[illegible]	[illegible]	[illegible]	20	[illegible]
1912	...	[illegible]	[illegible]	[illegible]	[illegible]	20	[illegible]
1913	...	[illegible]	[illegible]		[illegible]	20	[illegible]
1914	...	[illegible]	[illegible]	[illegible]	[illegible]	15	[illegible]
1915	...	[illegible]	[illegible]	[illegible]	[illegible]	15	[illegible]
1916	...	[illegible]	[illegible]	[illegible]	[illegible]	15	[illegible]
1917	...	[illegible]	[illegible]	[illegible]	[illegible]	15	[illegible]
1918	...	[illegible]	[illegible]	[illegible]	[illegible]	15	[illegible]

Reserve—In 1911 [illegible] was taken from Reserve Fund to write down investments. Dividend paid tax-free up to and including 1916.

NATIONAL CITY BANK OF NEW YORK*

Incorporated by Charter in New York City in 1812. Institution authorised under the National Bank Act of the United States of America. Double liability attaching to ownership of stock terminated by law on July 1, 1917. The bank owns the International Banking Corporation

and has as affiliates, the City Bank Farmers Trust Company, The National City Safe Deposit Company and The National City Bank of New York (France), S. A. Member Federal Deposit Insurance Corporation. There are over 140 offices in operation.

Capital—U. S. $77,500 000 in shares of $12.50 each. Surplus U.S. $47,000,000. Undivided Profits U.S. $13,670,186 as of June 30, 1939.

[illegible]

reducing the par value of the shares from $20 to $12.50, and thereafter increased to $127,500,000 by the issue of $50,000,000 5 per cent. preferred stock. In 1936 the preferred stock was retired and the capital reduced to $77,500,000

Chairman of the Board—James H. Perkins. President—Gordon S. Rentschler. Head Office—55, Wall Street, New York City. *London Office*—36, Bishopsgate, E.C. 2. Calcutta Office—4, Clive Street.

Accounts—Yearly to December 31. Meeting in New York City in January

Last Two Balance Sheets

Liabilities (in $)	30-9-38	30-6-39	Assets (in $)	30-9-38	30-6-39
Capital	77,500,000	75,00,000	Cash	359,862,183	526,276,783
Reserves*	57,598,268	59,897,812	Investments	873,474,329	851,337,643
Deposits	1,836,498,401	2,062 823,359	Loans	507,011,958	496,943,098
Acceptances etc.	22,346,914	18,882,433	Acceptances	11,439,766	12,472,689
Undivided Profit	13,145,005	13,670,187	Bank Premises...	48,942,869	44,705,142
			Sundries ..	6,357,436	818,434
Total	2,007,088,588	2,232,773,791	Total	2,007,088,588	2,232,773,791

* Including Surplus. Dividends 8 per cent per annum since 1935.

PUNJAB NATIONAL BANK, LIMITED

Regd. May 19, 1894 In January 1940 absorbed Bhagwandas Bank Ltd.

Capital—Authorised—Rs. 1,00,00,000. Issued and Subscribed—Rs. 50,00,000 in 50,000 shares of Rs 100 each Paid up—Rs. 31,46,062 in (i) 14,572 shares of Rs. 100 each fully paid up, and (ii) 35,428 shares of Rs. 100 each, on which Rs. 40 only has been paid up. *Less* Calls unpaid Rs. 950. *Add* Advance received on shares Rs 2,72,692. The Capital was increased to its present figure by the addition of 50,000 shares of Rs. 100 each in 1922. Reg. Fee—Nil.

Head Office—47, the Mall, Lahore Calcutta Office—135 Canning Street and 9 Lindsay Street Has over 70 branches

Secretary—Mr. Yodhraj Directors—(1) Diwan Badri Das (Chairman); (2) Captain Maharaj Krishna Kapur; (3) Dr Nihal Chand Sikri; (4) Jagan Nath Aggarwal; (5) Meher Chand Mahajan; (6) Mukund Lal Puri; (7) Hari Deva Khanna.

Accounts—Half-yearly to June 30 and December 31. Meetings in July and January Auditors—A. L. Sahgal & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-6-39	31-12-38	Assets (in Rs.)	30-6-39	31-12-38
Capital ..	31,46 062	31,44,031	Cash, etc. .	66,41,067	50,07,170
Reserves ...	23,20,409	22,73,452	Investments ..	1,94,54,766	1,87,81,037
. ..	7,14,92,334	6,82,97,513	Loans, etc.	4,31,43,233	4,26,91,423
and			Lands and Buildings ...	93,99,740	96,63,367
.	53,87,602	57,05 863	Bills and Acceptances ...	53,87,602	57,05,863
A/cs ...	17,70,708	42,15,511	Other A/cs. ...	12,06,680	13,63,316
Balance ..	1,13,973	1,53,836			
Total ...	8,42,31,090	8 37,92,206	Total ..	8,42,31,090	8,37,92,206

Progress Statement

Half-year ended		Deposits Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1934	...	4,72,37,317	2,167	24,479	6	125—82
June 1935	...	4,96,47,440	1,68,607	1,91,918	6	125—99½
Dec. 1935	...	5,47,57,721	15,106	25,838	6	104—96½
June 1936	...	5,78,44,466	1,17,106	51,739	6	104—104
Dec. 1936	...	6,09,88,646	71,203	31,732	6	104—100
June 1937	...	6,74,98,984	1,11,295	51,810	6	103—100
Dec. 1937	...	6,96,47,422	69,645	30,255	6	112—112
June 1938	...	7,04,50,884	83,937	24,962	6	95—94
Dec. 1938	...	6,82,97,515	93,874	27,599	6	98—91
June 1939	...	7,14,92,334	84,376	22,731	6	93

RESERVE BANK OF INDIA

Established under the Reserve Bank of India Act of 1934. Inaugurated on April 1, 1935. The management of the Bank is under a Central Board of Directors (composed of both elected and nominated members) who exercise all powers and do all acts and things which may be exercised or done by the Bank. Besides, there are Local Boards, in each of the five local areas in which the business of the Bank is geographically split up (Bombay, Calcutta, Delhi, Madras and Rangoon).

Capital—Authorised and Issued—Rs. 5,00,00,000 in shares of Rs. 100 fully paid up. Reg. Fee—Re 1 per deed. There are 5 Share Registers at Bombay, Calcutta, Delhi, Madras and Rangoon and shares are inter-transferable. Shareholders must be British subjects (for which, declaration in the prescribed form necessary) and residing or carrying on business in the area under the particular register, and no person can be registered in more than one register. Special Form.

After payment of a cumulative dividend of 3½ per cent. (taxable), part of the surplus profits is to be allocated to payment of an additional dividend as shown *below* and the balance paid to the Governor-General-in-Council, provided however that if the reserve fund is less than the capital at least Rs. 50,00,000 (or all the surplus, if less than this amount) is to be placed to that fund; so long as the share capital is Rs. 5,00,00,000 the amounts to be applied to the payment of additional dividend are as follows:—out of the first sum of Rs. 1,50,00,000 in excess of Rs. 4,00,00,000 one-twenty-fourth of such sum, and out of each further excess sum of Rs. 1,50,00,000 one-half of the fraction which was deducted from the Rs. 1,50,00,000 immediately preceding provided that no additional dividend shall be paid which is not a multiple of one-eighth per cent.

London Office—31-33, Bishopsgate, London, E.C. 2.

Accounts—Yearly to December 31. Meeting in February. Auditors—P. K. Ghosh & Co. Calcutta; S. B. Billimoria & Co., Bombay; and Sastri & Shah, Madras. Balance Sheet as on December 31, 1939:—

Issue Department

Liabilities (in Rs.)—			Assets (in Rs.)—		
Notes held in the Banking Dept.	17,66,66,597½		A. Gold Coin and Bullion:—		
			(a) Held in India ...	41,54,47,807	
			(b) Held outside India ...	2,55,97,752	
Notes in circulation	2,36,63,06,758		Sterling Securities ...	1,07,53,11,220½	
			Total of A ...		1,51,91,56,779
Total notes issued ...		2,54,29,73,655½	B. Rupee Coin ...		64,04,37,063
			Govt of India Rupee Securities ...		35,32,73,793
			Internal Bills of Exchange and other commercial paper ...		Nil
Total Liabilities ...		2,54,29,73,655½	Total Assets ...		2,54,29,73,655½

Ratio of Total of A to Liabilities: 59.723 per cent.

Banking Department

Liabilities	Rs.	Assets—	Rs.
[illegible]	[illegible]	Notes	17,00,00,197
[illegible]	[illegible]	Rupee Coin	4,08,913
[illegible]		Subsidiary Coin	3,63,434
[illegible]	[illegible]	Bills Discounted:—	
[illegible]	[illegible]	(a) Internal	Nil
[illegible]	[illegible]	(b) External	Nil
[illegible]	[illegible]	(c) Government of India Treasury Bills	[illegible]
[illegible]	[illegible]	Balances held abroad*	[illegible]
		Loans and Advances to the Government	[illegible]
		Other Loans and Advances	Nil
		Investments	[illegible]
		Other Assets	[illegible]
[illegible]	[illegible]	Total Assets	[illegible]

[illegible]

Progress Statement

[illegible]	Capital	Reserve Fund	Surplus*	Dividend per cent per annum	Price Range High—Low Rs.
	Rs.	Rs.	Rs.		
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible] in accordance with section 47 of the [illegible]

[illegible] for BENGAL LTD.*

[illegible]

[illegible] Rs. [illegible] [illegible] Rs. [illegible] [illegible]

[illegible]

[illegible] Branches [illegible] Bank of [illegible]

[illegible] Rs. [illegible] [illegible] Rs. [illegible]

[illegible] Last Two [illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

RAILWAYS

The Railways, the shares of which are quoted on the Indian Stock Exchanges, are principally of two types—the working agency and the branch lines.

Branch Line Companies.—The policy of the Government of India in respect of the construction of the branch or feeder lines in India was first formulated in their famous resolution of 1893 which laid down the terms on which they were prepared to grant financial assistance to such railways. These terms have from time to time been confirmed and modified by later Orders, and the main features of which are as follows:

(1) All land in British territory required for the purposes of the line, whether permanently or temporarily, will be provided by the Government free of charge.

(2) The Government of India will grant financial assistance in the shape of a guarantee of interest, or of rebate from the net earnings of the main line from traffic interchanged with the branch, or in the shape of both in case the capital is raised partly under guarantee and partly under rebate—

(a) The Guarantee of interest is at 3½ per cent. per annum on the approved paid-up share capital from the close of the period during which interest is payable out of capital, subject to the condition that all surplus profits earned by the Company in excess of 5 per cent. shall be divided equally between Government and the Company.

(b) The Rebate will be such a sum not exceeding in any year the net earnings (exclusive of the earnings from the carriage of revenue stores) from traffic interchanged between the branch line and the railway owned and worked by the State with which it connects, as shall together with the net earnings of the branch line make up an amount equal to interest at 5 per cent. per annum on the approved paid-up share capital, subject to the condition that when the net earnings of the Company, without the addition of rebate, suffice to pay interest at a rate exceeding 5 per cent., a moiety of such excess shall accrue to Government.

(c) The capital of a branch line may be raised partly on guarantee and partly on rebate terms.

(3) When the main line is owned and worked by the State, the main line will be prepared to work the branch line for a percentage of the gross earnings not exceeding 50 per cent. When the gauges are not the same, special working terms will be fixed in each case.

(4) No capital expenditure will be recognised unless prior sanction of the Government of India has been obtained. The Company shall have no power to increase its share or stock capital or to borrow money, except for purely temporary purposes, without the sanction of the Government of India or the Secretary of State.

(5) Unexpended capital shall be invested or deposited at interest and the return therefrom shall be treated as net earnings.

(6) The Government of India reserve the right to purchase the line at any time after giving twelve months' notice: (a) When it is considered desirable to alter the gauge; (b) When it is desired to convert the branch line into a through line of communication; (c) When the Government of India desire to extend the branch line and the Company is unwilling or unable to supply funds. In the event of purchase the price shall be twenty-five times the average net earnings during the three years preceding the purchase or 115 per cent. of the capital expenditure, whichever is greater.

(7) The Government of India may also purchase the line at the expiry of thirty years from the date of the opening of the line for traffic or at subsequent intervals of ten years, the purchase price being determined as in the previous clause subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the capital expenditure on the railway.

Help from the District Boards.—Some of the railways listed in this work also rece some sort of help or other from the District Boards or any other similar local authorities. Su helps generally consist of (i) free use of the District Board lands or roads for the construction the railways and (ii) exemption from cess for a specified period of years. In some cases a tra rent has been levied which is utilised for the construction and maintenance of railways and f subscription to any debenture loan raised by the Government of India or any local author or by any joint stock company formed for the construction and maintenance of any railway wh is likely to be of benefit to the district. In some cases, the District Boards grant subsidies the railways and also guarantee the interest on the capital expended on any such railways. addition, some of the District Boards have the right to acquire and purchase the railways at end of a stipulated number of years.

Controversy about Guarantee.—It requires to be mentioned here that for many y there has been a controversy between the Government of India and the Companies in resp of taxation on guaranteed interest. While the Companies hold that super-tax should be ta as a working expense and should not, therefore, be deducted from the guaranteed interest, Secretary of State for India is not, however, willing to accept that point. As things are at pres the guaranteed interest is paid *less Income-tax and Super-tax.*

To facilitate the investor in his study of the conditions under which the railways work, terms of agreement have been set in full under the head of the various railways in their pr places in the book.

AHMADPUR-KATWA RAILWAY COMPANY, LIMITED

Regd. November 5, 1914. The Company owns and operates some 52¼ miles of line (2 gauge) from Ahmadpur to Katwa (first opened for traffic in 1917)

Agreement with the Government.—The Secretary of State (i) to guarantee 3½ per c interest on Company's paid-up Share Capital, (ii) to receive half the surplus of the net profit excess of 3 per cent., (iii) in the event of its being determined to reconstruct the railway o different gauge or to convert the line into a line of through communication, or to extend the l and the Company failing to raise necessary additional capital for the construction of the extens within 6 months, the Secretary of State will have the right to acquire the Railway on giv 12 months' notice of special purchase and paying 25 times the average annual net earnings the Company for preceding three years subject to a minimum of 115 per cent. of the actual capi expenditure of the Company, and (iv) to determine the contract in 1938 or any tenth year the after on giving 12 months' notice of purchase and paying to the Company 25 times the aver annual net earnings of the Company for preceding three years, subject to a maximum of 120 cent. and a minimum of 100 per cent. of the actual amount of capital expenditure.

Capital—Authorised & Issued—Rs. 17,25,000 in 17,250 shares of Rs. 1 each. **Subscribed**—Rs. 17,24,000 in 17,240 shares of Rs. 100 each, fully pa up. **Registration Fee**—Nil.

Debentures—Rs. 3,00,000 in 3½ per cent. (taxable) bonds of Rs. 1,000 ea issued at par on October 27, 1937, and repayable at par on October 28, 1952, or 6 months' notice at any time (in whole or in part) after October 28, 19 Transferred by deed only. Interest on April 29, October 28

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta

Directors—(1) H. H. Bara; (2) R. B. Lagden; (3) W. R. Elliot; (4) K. Jain, and (5) The Senior Government Inspector of Railways.

Accounts—Yearly to March 31. *Meeting generally in October.* Auditors Lowman & Lewis.

Last Two Balance Sheets

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital ...	17,24,000	17,24,000	Block (Net) ...	20,72,387	20,74,705
Debenture ...	3,00,000	3,00,000	Outstandings ...	3,903	46,688
Reserves ...	19,066	18,435	Govt. of India A/c.	36,992	45,000
Debts ...	1,60,489	1,73,084	Cash ...	90,273	49,126
Total ...	22,03,555	22,15,519	Total ...	22,03,555	22,15,519

Progress Statement

Year ended March	Working Exp. etc. Rs.	Gross Earnings Rs.	% of Exp. to Gross Earnings	Net Profit Rs.	Subsidy from Govt. Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
1930 ...	1,30,285	1,34,194	97.09	—12,643	72,983	3½	67—61½
1931 ...	1,36,522	1,16,476	117.21	—37,595	97,935	3½*	64—53
1932 ...	96,934	1,10,258	87.92	—5,806	66,145	3½*	56—47
1933 ...	92,654	1,15,325	80.52	5,278	55,062	3½*	74—52
1934 ...	98,060	1,11,292	88.11	—3,502	63,842	3½	78—70
1935 ...	90,796	1,06,613	85.16	—1,979	62,319	3½	93½—77½
1936 ...	84,465	87,757	96.25	—14,093	74,433	3½	95½—89
1937 ...	96,346	84,769	113.66	—29,238	89,578	3½	99—86
1938 ...	96,933	99,366	97.55	—14,152	74,492	3½	94—86
1939 ...	1,01,993	1,06,379	95.88	—9,443	69,783	3½	93—87

* Distributed to shareholders at Rs. 3-7 per cent. per annum less taxation.

AHMEDABAD-PRANTEJ RAILWAY COMPANY, LIMITED*

Regd. January 6, 1896. The Company owns some 89 miles of line (metre gauge) in two stretches: (i) 55 miles from Ahmedabad to Himmatnagar, and (ii) 34 miles from Himmatnagar to Brahmakhed (the first opened for traffic in 1897 and the second in 1911). Land for the purposes of the railway had been obtained free in British territory, and on compensation in Native States. The Company's railway is worked by the B. B. & C. I. Ry., whose charges for working amount to a maximum of 60 per cent. of the Company's gross earnings. The Secretary of State guarantees such a rebate as would together with the net earnings of the year make up 5 per cent. on the total capital expenditure, subject to its being limited to 10 per cent. of the gross earnings from interchanged traffic. Office allowance allowed by the Secretary of State is Rs. 6,000 per annum. The Secretary of State has the right to acquire the Railway on December 31, 1946, on paying to the Company 25 times the average yearly net earnings of the Company for the preceding five years subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual capital expenditure as on December 31, 1930, plus actual capital expenditure during the subsequent period of 16 years.

Capital—Authorised, Issued & Subscribed—Rs. 25,00,000 in 5,000 shares of Rs. 500 each, fully paid up. Registration Fee—Re. 1 per share.

Debenture Capital—Rs. 11,00,000 in 2,200 bonds of Rs. 500 each. Issued on January 1, 1931. Repayable at par on December 31, 1946 with the option of repayment at any time on 6 months' notice. Interest 6 per cent. (taxable) per annum payable on January 1 and July 1.

Agents—Killick, Nixon & Co., Home Street, Fort, Bombay.

Directors—(1) R. C. Lowndes; (2) Sir Purshotamdas Thakurdas; (3) Ambalal Sarabhai; (4) Sir Kikabhai Premchand; and (5) R. C. Giles.

Accounts—Yearly to December 31. Meeting in February. Auditors—A. F. Ferguson & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-3
Capital	25,00,000	25,00,000	Block	38,37,117	38,08,61
Debenture	11,00,000	11,00,000	Outstandings ..	91,400	1,03,53
Reserves	2,62,875	2,52,875	Investments	1,77,980	2,17,33
Debts .	96,951	92,540	Cash .	49,468	39,17
Profit & Loss A/c.	1,96,140	2,23,245			
Total	41,55,965	41,68,660	Total	41,55,965	41,68,66

Progress Statement

Year ended Dec		Gross Earnings Rs.	Net Earnings Rs.	Reserve Fund Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	.	8,61,743	3,84,674		12,899	15	830—760
1931		8,19,505	1,74,374		12,273	7	813½—656½
1932	..	9,45,008	2,86,360		48,633	10	695—580
1933	...	9,38,673	2,01,603		236	10	802½—650
1934	...	8,81,673	2,46,988		3,474	9½	871½—770
1935	..	8,99,698	2,62,697		16,081	10	908½—853½
1936	.	9,90,283	2,87,453		22,284	11½	940—872½
1937	..	10,31,686	3,15,262		25,046	12½	980—890
1938	..	10,42,773	3,09,699		22,245	12½	985—912½
1939	..	10,44,177	2,86,395	10,000	20,140	11½	990—905

ARRAH-SASARAM LIGHT RAILWAY COMPANY, LIMITED

Regd. October 19, 1909. The Company owns and operates some 65 miles of line (2'-6" gauge) from Arrah to Sasaram and thence to Tarachandi Hill (opened for traffic in 1911). Its importance lies in the fact that running along the main road of the Shahabad District it serves as a connecting link between the Main Line and the Grand Chord Line of the East Indian Railway Company.

Agreement with the District Board—The District Board of Shahabad (i) to guarantee to make the net profits equivalent to 4 per cent. per annum on the share capital, subject to a maximum liability of Rs. 86,772 per annum, (ii) to receive half the surplus of the net profits in [illegible] per cent. of the actual capital expended. The Company cannot raise any Debenture Loan without the sanction of the District Board and the Government.

Capital—Authorised—Rs. 22,00,000. Issued & Subscribed—Rs. 21,69,300 in 21,693 shares of Rs. 100 each, fully paid up. Registration Fee—Re. 1 per deed.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) K. J. Nicholson; (2) A. J. Elkins, (3) T. Leslie Martin; (4) P. N. Banerjee; (5) H. F. Bensly; and (6) The Chairman of the District Board of Shahabad (*Ex-officio*).

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-3-39	31-9-38	Assets (in Rs.)	31-3-39	31-9-38
Capital ...	21,69,300	21,69,300	Block (Net) ...	25,48,457	25,48,457
Reserves ...	5,34,977	5,09,511	Stores ...	13,995	10,950
Debts ...	73,517	79,996	Outstandings ...	42,740	52,657
Profit & Loss A/c. ...	48,715	48,442	Investment ...	82,199	74,554
			Cash ...	1,39,118	1,20,651
Total ...	28,26,509	28,07,249	Total ...	28,26,509	28,07,249

Progress Statement

Half-year ended	Working Exp. etc. Rs.	Gross Earnings Rs.	% of Exp. to Gross Earnings	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Sept. 1934 ...	96,436	1,63,646	58.93	43,503	60,312	...	63—50
Mar. 1935 ...	1,50,178	1,89,860	79.10	29,794	90,106	...	64—55
Sept. 1935 ...	1,17,062	1,79,317	65.28	48,856	1,38,962	...	63—47
Mar. 1936 ...	1,22,224	1,76,354	69.30	43,683	1,45,623	4	71¼—51
Sept. 1936 ...	1,11,067	1,63,138	68.08	56,408	1,82,031	...	75¼—64
Mar. 1937 ...	1,15,858	1,64,184	70.56	35,027	1,61,525	3	86—65
Sept. 1937 ...	1,25,592	1,93,777	64.81	29,467	1,90,992	...	77—61
Mar. 1938 ...	1,07,425	1,49,966	71.63	35,749	21,209	3	64—60
Sept. 1938 ...	1,23,970	1,84,035	67.36	37,236	20,676	3	64—50¼
Mar. 1939 ...	1,24,627	1,98,028	62.93	43,037	21,260	3	54¼—53

N. B.—From the profit for 1938 Rs. 1,60,000 was transferred to Development Reserve Account.

BANKURA-DAMODAR RIVER RAILWAY COMPANY, LIMITED

Regd. March 30, 1914. The Company owns and operates some 60 miles of line (2'-6" gauge) from Bankura to Rainagar (first opened for traffic in 1916).

Agreement with the Government—The Secretary of State (i) to guarantee 3½ per cent. interest on Company's paid-up share capital, (ii) to receive half the surplus of the net profits in excess of 5 per cent., (iii) in the event of it being determined to reconstruct the railway on a different gauge or to convert the line into a line of through communication, or to extend the line, and the Company failing to raise necessary additional capital for the construction of the extension within 6 months, the Secretary of State will have the right to acquire the railway on giving 12 months' notice of special purchase and paying 25 times the average annual net earnings of the Company for preceding 3 years and subject to a minimum of 115 per cent. of the actual capital expenditure of the Company, and (iv) to determine the contract in 1947 or any tenth year thereafter on giving 12 months' notice of purchase and paying to the Company 25 times the average annual net earnings of the Company for preceding 3 years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual amount of the capital expenditure.

Capital—Authorised—Rs. 35,00,000 in 35,000 shares of Rs. 100 each. Issued & Subscribed—Rs. 34,00,000 in 34,000 shares of Rs. 100 each, fully paid up. Registration Fee—Nil.

Debentures—(i) Rs. 4,00,000 in 6 per cent. (taxable) bearer bonds of Rs. 1,000 each, issued at par in 1931, and repayable at par on March 9, 1961 or on 12 months' notice at any time (in whole or in part) after March 9, 1941; deposited with the Imperial Bank of India as security against overdraft. (ii) Rs. 4,00,000 in 400 3½ per cent (taxable) bearer bonds of Rs. 1,000 each, issued at par in April 1933, and repayable at par on March 31, 1953 or on 6 months' notice at any time after March 31, 1943. Interest on both March, 31, September 30.

Managing Agents—McLeod &

Directors—(1) H. H. Burn; (
Jatia; and (5) The Senior Govern

Accounts—Yearly to March 31
Lovelock & Lewes Last Two Ba

Liabilities (in Rs.)	31-3-38	31
Capital	34,00,000	34,(
Debentures	4,00,000	4,(
Reserves	12,770	1
Debts	3,20,776	3,1
Total	41,33,546	41,(

Progre

Year ended March	Working Exp etc. Rs.	Gross Earnings Rs	% o to Ea
1930	2,29,832	2,02,261	1
1931	2,31,705	1,62,248	1
1932	1,84,049	1,50,916	1
1933	1,38,666	1,50,438	1
1934	1,41,118	1,61,592	1
1935	1,31,000	1,33,283	1
1936	1,45,387	1,10,743	1
1937	1,23,791	1,14,148	1
1938	1,34,336	1,18,850	1
1939	1,42,249	1,26,536	1

Remarks—The dividends for 1930 and from 1922 onwards at 3·7 per cent. less t

BARASET-BASIRHAT LIGI

Regd. July 30, 1903. The Company stretches: (i) a distance of 17 miles from the north-eastern outskirt of Calcutta) ter and ending at Bellighatta Bridge, some 8 Railway, and (ii) a distance of 35 miles fr Both the lines are in the district of 24 Board of 24-Parganas to make free use c necessary for the purposes of the Railwa the railway in any seventh year after Ma the Company 20 times the average annua years, plus a bonus of 20 per cent. on 24-Parganas guarantee to make the annu subject to a maximum liability of Rs. 23, surplus of net profits in excess of 4 per cent debentures raised with the sanction of th

Capital—Authorised—Rs. 21
Issued and Subscribed—Rs. 13,(
paid up. Registration Fee—Rs.

Last Two Balance Sheets

[illegible]	[illegible]	[illegible]	Assets (in Rs.)	[illegible]
[illegible]	[illegible]	[illegible]	Stock (Net)	[illegible]
[illegible]	[illegible]	[illegible]	Stores	[illegible]
[illegible]	[illegible]	[illegible]	Outstandings	[illegible]
[illegible]	[illegible]	[illegible]	Investments	[illegible]
[illegible]	[illegible]	[illegible]	Cash	[illegible]
[illegible]	[illegible]	[illegible]	Profit & Loss A/c	[illegible]
	[illegible]	[illegible]	Total	[illegible]

Progress Statement

[illegible]	[illegible]	[illegible]	Reserve etc. Rs	Carried Forward Rs	Dividend per cent. per annum	Per Loc Rs
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		
[illegible]	[illegible]	[illegible]		[illegible]		
[illegible]	[illegible]	[illegible]		[illegible]		
[illegible]	[illegible]	[illegible]		[illegible]		
[illegible]	[illegible]	[illegible]		[illegible]		
[illegible]	[illegible]	[illegible]		[illegible]		
[illegible]	[illegible]	[illegible]		[illegible]		
[illegible]	[illegible]	[illegible]		[illegible]		
[illegible]	[illegible]	[illegible]		[illegible]		
[illegible]	[illegible]	[illegible]		[illegible]		
[illegible]	[illegible]	[illegible]		[illegible]		

[illegible] L. GHAT RAILWAY COMPANY, LIMITED

[illegible] Board—The District Board of Police of the Company [illegible] Railway, (ii) [illegible] the capital subject to a maximum liability [illegible] net profits in excess of 4 per cent. [illegible] the Company [illegible] Subscribed—Rs. 12,00,000 in [illegible] Registration Fee—Rs. 1 per share.

[illegible] Lovelock & Lewes. Last Two Balance Sheets

[illegible]	[illegible]	[illegible]	Assets (in Rs.)	[illegible]
[illegible]	[illegible]	[illegible]	Stock (Net)	[illegible]
[illegible]	[illegible]	[illegible]	Stores	[illegible]
[illegible]	[illegible]	[illegible]	Outstandings	[illegible]
[illegible]	[illegible]	[illegible]	Investments	[illegible]
[illegible]	[illegible]	[illegible]	Cash	[illegible]
[illegible]	[illegible]	[illegible]	Total	[illegible]

Progress Statement

Half-year ended	Working Exp., etc.	Gross Earnings	P.C. of Exp. to Gross Earnings	Net Profit	Carried Forward	*Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
Sept. 1934 ...	88,455	1,58,226	55.90	63,771	1,01,125	...	67—58
Mar. 1935 ...	1,00,141	1,45,715	68.72	5,713	58,838	4	70—62
Sept. 1935 ...	93,831	1,23,203	76.17	21,814	60,444	4	67—60
Mar. 1936 ...	93,511	1,33,692	69.83	29,172	69,036	4	65½—59
Sept. 1936 ...	1,07,536	1,66,079	64.75	35,613	1,04,710		68—58
Mar. 1937 ...	1,08,671	1,16,049	93.64	13,006	76,758	4	75—62
Sept. 1937 ...	1,09,080	1,17,287	93.00	10,369	87,128		94—61
Mar. 1938 ...	93,139	1,23,781	75.24	16,138	27,666	2½	68—63
Sept. 1938 ...	98,655	1,13,403	87.00	8,775	36,441		65—55
Mar. 1939 ...	94,754	1,36,276	69.54	31,249	27,315	3	51½—45

N. B.—During the half year ended March 1938 Rs. 50,000 was transferred to Development Reserve A/c.

* Less Tax.

BURDWAN-CUTWA RAILWAY COMPANY, LIMITED

Regd. November 29, 1913. The Company owns and operates some 32½ miles of line (2'—6" gauge) from Burdwan to Katwa (opened for traffic in 1915).

Agreement with the Government—The Secretary of State (i) to guarantee 3½ per cent. interest on Company's paid up share capital, (ii) to receive half the surplus of the net profits in excess of 3 per cent., (iii) in the event of it being determined to reconstruct the railway on a different gauge or to convert the line into a line of through communication or to extend the line and the Company failing to raise necessary additional capital for the construction of the extension within 6 months, the Secretary of State will have the right to acquire the Railway on giving 12 months' notice of special purchase and paying 25 times the average annual net earnings of the Company for preceding 3 years, subject to a minimum of 115 per cent. of the actual capital expenditure, (iv) to determine the contract in 1940 or any tenth year thereafter on giving 12 months' notice of purchase and paying to the Company 25 times the average annual net earnings of the Company for preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual amount of capital expenditure.

Capital—Authorised—Rs. 18,00,000 in 18,000 shares of Rs. 100 each. Issued—Rs. 17,81,000 in 17,810 shares of Rs. 100 each. Subscribed—Rs. 17,80,000 in 17,800 shares of 100 each, fully paid. Registration Fee—Nil.

Debentures—Rs. 3,50,000 in 350 bearer bonds of Rs. 1,000 each, issued at par in April 1938 and repayable on March 31, 1953 or on 6 months' notice at any time after March 31, 1943. Interest 3½ per cent. (taxable) on March 31, Sept. 30.

Managing Agents—McLeod & Co. Ltd., 28, Dalhousie Square, Calcutta.

Directors—(1) H. H. Burn; (2) R. B. Lagden; (3) W. R. Least; (4) K. L. Jatia; and (5) The Senior Government Inspector of Railways.

Accounts—Yearly to March 31. Meeting generally in October. Auditors—Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital	17,80,000	17,80,000	Lines Net	[illegible]	[illegible]
Debentures	3,50,000	3,50,000	Outstandings	[illegible]	[illegible]
Reserve	24,541	[illegible]	Cash, etc.	[illegible]	[illegible]
Sundries	87,170	1,16,143			
Total	[illegible]	[illegible]	Total	[illegible]	[illegible]

Last Two Balance Sheets

Liabilities (in Rs.)	31-3-38	31-3-37	Assets (in Rs.)	31-3-38	31-3-37
Capital ..	8,48,680	8,48,680	Block (Net) ..	11,11,454	11,14,531
Debentures ..	23,000	23,000	Stores .	13,001	17,191
Reserve ..	2,13,892	2,13,892	Outstandings ...	10,382	10,322
Other Funds	72,343	72,201	Investments ..	5,073	4,243
Debts .	29,749	30,535	Cash .	16,285	15,149
			Profit & Loss A/c.	30,569	26,861
Total	11,87,664	11,88,308	Total .	11,87,664	11,88,308

Progress Statement

Year ended Mar.	Gross Earnings Rs.	Net Earnings Rs	Reserve etc. Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929	1,51,032	16,192	16,500	71	.	..
1930	1,54,422	36,727	20,000	7,453		
1931	1,34,473	—2,961		3,112	.	
1932	1,15,832	8,989		10,721	.	
1933	1,10,002	1,113		10,434	..	
1934	1,06,857	—9,566		—492	..	.
1935	96,212	—3,935		—5,808		..
1936 .	79,832	—11,646	97	—18,931	..	1¼
1937	86,942	—6,458	93	—26,863		1¼
1938 .	95,253	—3,706	124	—30,569		1¼

BUKHTIARPUR-BIHAR LIGHT RAILWAY COMPANY, LIMITED

Regd. July 19, 1901. The Company owns and operates some 33 miles of line (2'-6") gauge from Bukhtiarpur (on E. I Ry) to Bihar, and thence to Silao and Rajgurkund.

Agreement with the District Board—The District Board of Patna (i) allow the Company to make free use of the District road for the purposes of the Railway, (ii) guarantee to make the net profits equivalent to 4 per cent. per annum on the capital subject to a maximum liability of Rs. 32,000 per annum, (iii) receive half the surplus of the net profits in excess of 4 per cent., and (iv) may acquire the Railway on giving 6 months' notice on June 25, 1929 or any seventh year thereafter by paying twenty times the average annual net profits of the Company for preceding 4 years, plus a bonus of 20 per cent. on such amount.

Capital—Authorised, Issued and Subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. Registration Fee—Re. 1 per deed.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) T. Leslie Martin , (2) Brajenandan Prasad ; (3) K J. Nicolson ; (4) E. L Watts ; (5) P. N. Banerjee ; and (6) A. J Elkins.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. Auditors—Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-3-39	30-9-38	Assets (in Rs.)	31-3-39	30-9-38
Capital	12,00,000	12,00,000	Block (Net) ..	15,44,550	15,43,593
Reserves	3,70,341	3,53,075	Stores ...	14,264	8,063
Debts	56,724	59,714	Outstandings ..	9,128	22,078
Profit & Loss A/c. —	57 800	26,441	Investments ...	72,783	72,783
			Cash .	44,261	31,128
Total ..	16,84,069	16,78,730	Total ..	16,84,069	16,78,730

Progress Statement

Half-year ended	Working Exp., etc.	Gross Earnings	P.C. of Exp. to Gross Earnings	Net Profit	Carried Forward	*Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
Sept. 1934 ...	88,455	1,58,226	55.90	63,771	1,01,125	...	67—58
Mar. 1935 ...	1,00,141	1,45,715	68.72	5,713	58,838	4	70—62
Sept. 1935 ...	93,831	1,23,203	76.17	21,814	60,444	4	67—60
Mar. 1936 ...	93,511	1,33,892	69.83	29,172	69,006	4	65½—59
Sept. 1936 ...	1,07,536	1,66,079	64.75	35,613	1,04,710		68—58
Mar. 1937 ...	1,08,671	1,16,049	93.64	13,006	76,758	4	75—62
Sept. 1937 ...	1,09,080	1,17,287	93.00	10,369	87,128		94—61
Mar. 1938 ...	93,139	1,23,781	75.24	16,138	27,666	2½	68—63
Sept. 1938 ...	98,655	1,13,403	87.00	8,775	36,441	..	65—55
Mar. 1939 ...	94,754	1,36,276	69.54	31,249	27,315	3	51½—45

N. B.—During the half year ended March 1938 Rs. 50,000 was transferred to Development Reserve A/c.

* Less Tax.

BURDWAN-CUTWA RAILWAY COMPANY, LIMITED

Regd. November 29, 1913. The Company owns and operates some 32½ miles of line (2'—6" gauge) from Burdwan to Katwa (opened for traffic in 1915).

Agreement with the Government—The Secretary of State (i) to guarantee 3½ per cent. interest on Company's paid up share capital, (ii) to receive half the surplus of the net profits in excess of 5 per cent., (iii) in the event of it being determined to reconstruct the railway on a different gauge or to convert the line into a line of through communication or to extend the line and the Company failing to raise necessary additional capital for the construction of the extension within 6 months, the Secretary of State will have the right to acquire the Railway on giving 12 months' notice of special purchase and paying 25 times the average annual net earnings of the Company for preceding 3 years, subject to a minimum of 115 per cent. of the actual capital expenditure of the Company, and (iv) to determine the contract in 1946 or any tenth year thereafter on giving 12 months' notice of purchase and paying to the Company 25 times the average annual net earnings of the Company for preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual amount of capital expenditure.

Capital—Authorised—Rs. 18,00,000 in 18,000 shares of Rs. 100 each. Issued—Rs. 17,81,000 in 17,810 shares of Rs. 100 each. Subscribed—Rs. 17,80,000 in 17,800 shares of 100 each, fully paid. Registration Fee—Nil.

Debentures—Rs. 3,50,000 in 350 bearer bonds of Rs. 1,000 each, issued at par in April 1938 and repayable on March 31, 1953 or on 6 months' notice at any time after March 31, 1943. Interest 3½ per cent. (taxable) on March 31, Sept. 30.

Managing Agents—McLeod & Co. Ltd., 28, Dalhousie Square, Calcutta.

Directors—(1) H. H. Burn; (2) R. B. Lagden; (3) W. R. Elliot; (4) K. L. Jatia; and (5) The Senior Government Inspector of Railways.

Accounts—Yearly to March 31. Meeting generally in October. Auditors—Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital ...	17,50,000	17,50,000	Block Net) ...	20,57,449	20,68,048
Debentures ...	3,50,000	3,50,000	Outstandings ...	1,26,202	1,63,562
Reserve ...	24,591	22,565	Cash., etc. ...	57,960	31,150
Debts ...	87,120	1,10,195			
Total ...	22,41,711	22,62,760	Total ...	22,41,711	22,62,760

Progress Statement

Year ended March	Working Exp. etc.	Gross Earnings	Percentage of Exp. to Gross Earnings	Net Profit	Subsidy from Government	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs	Rs.	Rs.	Rs.		Rs.
1930 ..	1,64,531	2,06,913	79 52	30,613	31,687	2,243	3½	68—61½
1931 ...	1,74,886	1,03,937	90 18	7,050	55,250	1,474	3½	64—54
1932 ..	1,46,216	1,78,391	81.96	18,289	44,071	610	3½	57—46½
1933 ..	1,28,291	1,72,552	74 35	31,367	30,933		3½	73—54
1934 ...	1,29,475	1,60,525	80 66	17,967	44,333		3½	76—71½
1935 ..	1,16,921	1,42,293	82 17	8,819	53,481		3½	92½—78
1936 ..	1,12,482	1,12,556	99 93	—18,601	50,901		3½	96½—83
1937 .	1,16,824	1,11,985	104.32	—23,655	85,955		3½	99—95
1938 .	1,19,737	1,28,341	93 30	—5,543	67,843		3½	64—87
1939 .	1,28,585	1,28,985	99 69	—10,712	73,012		3½	91—87

CENTRAL PROVINCES RAILWAYS CO., LTD.*

Reg. November 10, 1910. The Company owns some 140 miles of line (2'-6" gauge) in three stretches. (i) 48 miles from Ellichpur to Murtazpur, (ii) 70 miles from Murtazpur to Yeotmal, and (iii) 22 miles from Pulgaon to Arvi,—all in C P. The first was opened for traffic in 1913, the second in 1914-15 and the third in 1917 The Parent Railway guarantees a rebate out of the actual net receipts from traffic interchanged to make up 5 per cent. on capital outlay, and allows Rs. 21,000 per annum for office expenses (when the Company is on a surplus profits basis, but only Rs. 15,000 when claiming rebate), and shares half the surplus profits in excess of 5 per cent. The Secretary of State has the right to acquire the railway on March 31, 1947 or any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net earnings of the Company for preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual capital expended. Further, in the event of it being determined to reconstruct the Railway on a different gauge or to extend the line or to convert the line into a line of through communication and the Company failing to agree to such reconstruction, the Government will have the right to acquire the Railway on giving twelve months' notice and paying 25 times the average annual net earnings of the Company for preceding three years subject to a minimum of 115 per cent. of the actual capital expended by the Company.

Capital—Authorised—Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 94,00,000 in 94,000 shares of Rs. 100 each, fully paid up. In 1925 the Subscribed Capital of the Company was increased from Rs. 84,00,000 to the present figure by the issue of 10,000 new shares of Rs. 100 each. Registration Fee—4 annas per share.

Agents—Killick Nixon & Co., Home Street, Fort, Bombay.

Directors—(1) R. C. Lowndes; (2) Sir Purshotamdas Thakurdas; (3) Sir Byramjee Jeejeebhoy; (4) R. C. Giles; and (5) The Senior Government Inspector of Railways, Circle No. 5, Bombay.

Accounts—Yearly to September 30. Meeting in December. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-9-37	30-9-38	Assets (in Rs.)	30-9-37	30-9-38
Capital ..	94,00,000	94,00,000	Block .	93,75,765	93,75,765
Debts ...	81,620	83,833	Outstandings ..	2,44,158	2,43,277
Revenue Balance ...	2,90,822	2,90,899	Investments ...	1,34,000	1,37,600
			Cash ...	17,919	16,090
Total ...	97,72,442	97,74,732	Total ..	97,72,442	97,74,732

Progress Statement

Year ended Sept.	Gross Earnings Rs.	Net Earnings Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	14,63,608	5,93,153	55,117	6	91—84½
1931	9,75,362	4,26,494	11,611	5	91—70½
1932	7,60,735	3,53,289	12,400	3½	72—65½
1933	6,95,715	4,12,329	48,728	4	84½—68½
1934	6,25,188	3,53,811	26,339	4	92—73
1935	6,10,396	3,73,854	24,393	4	91½—85½
1936 ...	5,35,651	4,50,518	31,910	4½	101—87
1937 . ..	5,92,967	4,23,412	32,322	4½	101—83
1938	5,99,779	4,23,077	32,399	4½	102—97

CHAPARMUKH-SILGHAT RAILWAY COMPANY, LIMITED

Regd. September 14, 1915. The Company owns and operates some 51 miles of line (metre gauge) from Chaparmukh on the A. B. Railway to Silghat (opened for traffic in 1920).

Agreement with the Government—The Secretary of State (*i*) guarantees to the Company 3½ per cent. interest on its share capital payable out of revenues of the A. B. Railway, (*ii*) receives half the surplus of the net profits in excess of 5 per cent. after deduction of office management expenses, (*iii*) in the event of it being determined to reconstruct the Railway on a different gauge or to extend the line or to convert the line into one of through communication and the Company failing to agree to such reconstruction the Secretary of State will have the right to acquire the Railway on giving 12 months' notice and paying 25 times the average annual net profits of the Company for preceding 3 years subject to a minimum of 115 per cent. of the actual capital expended by the Company, and (*iv*) to determine the contract in 1948 or any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net profits of the Company for preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual capital expended.

Capital—Authorised—Rs. 33,00,000 in 33,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 31,00,000 in 31,000 shares of Rs. 100 each, fully paid up. Registration Fee—Re. 1 per deed.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) T. Leslie Martin; (2) K. B. Lal; (3) G. L. Mehta; (4) P. N. Banerjee; (5) H. F. Beasly; and (6) A. J. Elkins.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. Auditors—Lovelock & Lewes. Last Two Balance Sheets—

Liabilities (in Rs.)	[illegible]	[illegible]	Assets (in Rs.)	[illegible]	[illegible]
Capital	31,00,000	31,00,000	Fixed Assets	[illegible]	[illegible]
Debts	[illegible]	[illegible]	Current Assets	[illegible]	[illegible]
Profit & Loss A/c.	[illegible]	[illegible]	Cash	[illegible]	[illegible]
Total	[illegible]	[illegible]	Total	[illegible]	[illegible]

Progress Statement

Half-year ended		Working Expenses Rs.	Gross Earnings Rs.	Percentage of Exp. to Gross Earnings	Net Profit Rs.	Carried Forward Rs.	Dividend % p.a. (taxable)	Price Range High—Low Rs.
Sept.	1944	37,323	74,643	50.00	42,869	17,227	3½	87—78
Mar.	1945	48,604	97,209	50.00	42,872	17,314	3½	93½—86
Sept.	1945	35,459	70,918	50.00	43,459	16,479	3½	91—87
Mar.	1946	42,088	84,176	50.00	42,991	15,945	3½	91—87
Sept.	1946	74,154	148,777	50.00	44,359	16,013	3½	93—89
Mar.	1947	45,819	91,238	50.00	44,409	16,110	3½	92—89
Sept.	1947	44,768	77,125	58.06	44,441	16,221	3½	88—89
Mar.	1948	54,120	96,721	56.06	44,405	16,176	3½	90—85
Sept.	1948	43,324	74,543	58.03	44,259	16,124	3½	89—83½
Mar.	1949	54,724	97,144	56.13	44,507	16,350	3½	90—85

DARJEELING-HIMALAYAN RAILWAY COMPANY, LIMITED

Regd. April 10, 1879 as the Darjeeling Steam Tramway Co., Ltd. (name changed in 1891). The Company owns and operates some 31 miles of line (2' gauge) from Darjeeling and Kurseong to Siliguri on the B. N. Railway. Also owns the entire capital of Rs. 43,75,000 and operates some 108 miles of line (2' gauge) of the Darjeeling Himalayan Ry. Extension Co., Ltd.

Agreement with the Government. The Secretary of State (i) to pay yearly to the Company such sum as may be required to bring the gross receipts up to two lakhs of rupees, (ii) to receive half the surplus of the net profits in excess of 5 per cent., (iii) to determine the contract on May 1st or any 1st of a year thereafter on giving 12 months' notice and paying the Company the cost of the property as a dividend-earning investment plus a bonus of 20 per cent. (iv) and to terminate the contract if the line is not worked for a consecutive period of six months.

Capital. Authorised and Issued—Rs. 61,25,000 in (i) 17,500 Ordinary and (ii) 43,750 Preference Shares, both of Rs. 100 each fully paid up. Preference shares are entitled to a cumulative dividend of 5 per cent. (taxable) and to priority for capital and arrears of dividend but not to further participation. Registration Fee—Nil.

Debentures. First Debenture Stock—Authorised—£150,000. Issued and Outstanding—£115,000 in 1927 (Rs. 17,25,000) excluding £35,000 issued as security. Redeemable at par on any 1st May after 1913 on 6 months' notice. Interest 5½ per cent. paid as London on June 30 and December 31. Transferable by deed only. Second Debenture Rs. 5,00,000 in 500 bearer (taxable) bonds of Rs. 1,000 each, issued in 1933 and redeemable at par on June 1955, or on six months' notice any time after July 1, 1945. Interest 5½ per cent. on July 1 and January 1.

Registrars—Bankers, Australasia & Co., 4 Clive Street, Calcutta.

Directors—(1) F. S. Gamboge, (2) A. J. Johnson, (3) D. J. Blandford, (4) G. [illegible] (Chairman), and (5) Jiten Bhattacharya.

Secretary—Henry [illegible]. Meeting at Calcutta. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets.—

Liabilities on March 31	1948	1949	Assets on March 31	1948	1949
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	Total	[illegible]	[illegible]

Progress Statement

Year ended March	Working Exp. etc. Rs.	Gross Earnings Rs.	% of Exp. Gross Earnings	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	... 10,85,706	15,53,722	68.55	4,48,582	3,02,252	10	152—132
1931	... 10,69,766	15,38,695	69.52	3,34,223	2,01,725	9	139—113
1932	... 9,63,109	14,48,987	66.47	3,76,841	2,02,316	5	107—85
1933	... 9,47,366	12,58,441	75.28	2,19,348	1,68,914	2	91—82½
1934	... 8,78,719	12,87,811	68.23	3,07,024	1,71,188	2	84—53
1935	... 8,62,269	12,72,716	67.75	3,20,165	1,67,603	2	65—56
1936	... 8,79,215	12,59,352	69.81	3,37,506	1,66,359	4	68—62
1937	... 8,76,840	12,32,910	71.12	3,35,035	1,62,644	4	96—65
1938	... 8,58,578	11,28,756	76.06	3,10,205	1,69,099	2	82—73
1939	... 8,85,316	11,34,020	78.07	2,51,446	1,35,975	2	74—55

N.B.—Rs. 50,000 was transferred to Contingencies Reserve both in 1937 and 1938 and Rs. 65,000 to Renewals and Replacement Reserve in 1939.

DEHRI-ROHTAS LIGHT RAILWAY COMPANY, LIMITED

Regd. March 17, 1909. The Company owns and operates some 26 miles of line (2'-6" gauge) from Dehri-on-Sone (on the E. I. Ry. Grand Chord Line) to Akbarpur at the foot of the Rohtas (opened for traffic up to Rohtas in 1911 and up to Akbarpur in 1927; the latter is not working since August 1935).

Agreement with the District Board—The District Board of Shahabad (*i*) to exempt the Company from road cess for a period of 21 years which has now expired and road cess is now being claimed; (*ii*) to acquire the Railway in 1929 or any seventh year since then on six months' notice by paying to the Company 20 times the average annual net profits of the Company during the preceding four years plus a bonus of 20 per cent. on such amount. The District Board have allowed the Company the free use of the District road for the purpose of the Railway.

Capital—Authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 7,50,000 in 75,000 shares of Rs. 10 each, fully paid up. Amount paid on 1,100 shares forfeited—Rs. 2,600. The capital was increased to the present figure in 1925, by the issue of 31,400 new shares of Rs. 10 each. Registration Fee—Nil.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta.

Directors—(1) Hargovind Mishra (Chairman, District Board of Shahabad); (2) D. Robson; (3) C. K. Nicholl; (4) Shanti Prashad Jain; (5) Dutt Lall Mahansaria; and (6) D. Khaitan.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and February. Auditors—Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-3-39	30-9-38	Assets (in Rs.)	31-3-39	30-9-38
Capital ...	7,52,600	7,52,600	Block (Net) ..	11,95,023	11,93,569
Reserves ...	5,52,673	5,52,673	Stores ...	80,304	79,711
Debts ...	52,052	86,350	Outstandings ...	7,020	9,198
Profit & Loss A/c. ...	69,035	78,369	Investments .	500	500
			Cash ..	1,43,513	1,87,044
Total ..	14,26,360	14,70,022	Total ..	14,26,360	14,70,022

Progress Statement

Half-year ended	Gross Earnings Rs.	Net Earnings Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Sept. 1934	95,507	32,579		48,222	5	13¼—10¼
Mar. 1935	1,36,315	45,889		65,986	6¼	14—12¼
Sept. 1935	87,738	17,073		64,309	5	12½—10¼
Mar. 1936	1,01 118	28,838		66,397	5	12¼—9¼
Sept. 1936	68 364	—11,294		55,103	..	13¼—12¼
Mar. 1937	1,03,168	17,024		53,562	5	15¼—12
Sept. 1937	81,771	10,518		45,330	5	14—10
Mar. 1938	92,592	21,820		48,753	5	15¼—12¼
Sept. 1938	1,20,537	29,616		50,619	5	15¼—12¼
Mar 1939	1,22,556	9,416		50,285	5	16—13¼

DHOND BARAMATI RAILWAY CO., LTD.*

Regd. October 2, 1912. The Company owns some 27 miles of line (2'-6" gauge) from Dhond Junction on the G. I. P. Railway to the town of Baramati in the Poona district(opened for traffic in 1914). The Parent Railway guarantees a rebate out of the actual net receipts from traffic interchanged to make up 3 per cent. on the capital outlay and allows Rs. 6,000 per annum for office expenses and shares half the surplus profits in excess of 5 per cent.

The Secretary of State has the right to acquire the railway on September 30, 1944 or any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net profits of the Company for preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual capital expended. Further, in the event of it being determined to reconstruct the Railway on a different gauge or to extend the line or to convert the line into a line of through communication and the Company failing to agree to such reconstruction, the Government will have the right to acquire the Railway on giving 12 months' notice and paying 25 times the average annual net profits of the Company for preceding three years and subject to a minimum of 115 per cent. of the actual capital expended by the Company

Capital—Authorised, Issued and Subscribed—Rs. 12,50,000 in 12,500 shares of Rs. 100 each, fully paid up. *Less* calls unpaid Rs. 400. Registration Fee—4 as. per share

Agents—Shapoorji Godbole & Co., 50-56, Custom House Road, Fort Bombay.

Directors—(1) P. K. Godbole, (2) Sir Jamsetjee Jeejeebhoy; (3) A. H. Wadia; and (4) Nanabhai C Broacha.

Accounts—Yearly to March 31 Meeting in August or September. Dividends in February and September. **Auditors**—S. B. Billimoria & Co.

Last Two Balance Sheets:—

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital ...	12,49,600	12,49,600	Block (Net) ...	12,60,722	12,60,722
Reserves ...	22,000	22,000	Outstandings ...	34,515	34,634
Debts ...	4,556	4,600	Cash ...	20,531	14,874
Profit & Loss A/c.	29,617	27,246			
Total ...	12,15,773	12,14,156	Total ...	12,15,773	12,14,156

Progress Statement

Year ended March	Gross Earnings Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	1,74,735	65,773	2,867	6	100—92
1931	1,60,693	60,599	2,678	5½	91½—85
1932	1,23,283	50,079	2,920	4½	87½—74½
1933	1,13,927	48,227	2,434	4½	79½—70
1934 .. .	1,21,767	48,300	839	5	85—77½
1935 ...	1,00,996	48,476	2,275	4½	90½—85
1936 .. .	1,20,304	49,334	1,279	4½	99—90½
1937	1,17,532	49,802	3,098	4½	103—98
1938	96,171	49,509	1,960	4½	105—102
1939 .. .	69,312	49,279	3,525	4½	104—95

FUTWAH-ISLAMPUR LIGHT RAILWAY COMPANY, LIMITED

Regd. September 6, 1915. The Company owns some 27 miles of line (2'-6" gauge) from Futwah (on the E. I. Ry.) to Islampur. Opened for traffic in 1922. For the use of the road, the Company has to pay to the District Board of Patna an annual rent of 25 per cent. of the surplus net profit over 5 per cent. with a maximum of Rs. 100 per mile.

Agreement with the Government—The Secretary of State (i) guarantees to the Company 7½ per cent. interest on its share capital, (ii) receives half the surplus of the net profits in excess of 5 per cent. (*see ante* for payment of rent to the District Board), (iii) in the event of it being determined to reconstruct the Railway on a different gauge or to extend the line or to convert the line into a line of through communication and the Company failing to agree to such reconstruction, the Secretary of State will have the right to acquire the Railway on giving 12 months' notice and paying 25 times the average annual net profits of the Company for preceding 5 years subject to a maximum of 115 per cent. of the actual capital expended by the Company, and (iv) to determine the contract in 1945 or any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net profits of the Company for preceding three years, subject to a maximum of 120 per cent. and minimum of 100 per cent. of the actual capital expended.

Capital—Authorised—Rs. 12,00,000 in 12,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 11,50,000 in 11,500 shares of Rs. 100 each, fully paid up. *Less* 5 shares forfeited Rs. 300. Registration Fee—Rs. 1 per share.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) T. Leslie Martin; (2) H. A. Jocelyne; (3) G. L. Mehta; (4) H. F. Bendy; and (5) A. J. Eaton.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. Auditors—Lovelock & Lewes. Last Two Balance Sheets—

Liabilities (in Rs.)	31-3-39	30-9-39	Assets (in Rs.)	31-3-39	30-9-39
Capital	11,49,700	11,49,700	Land (Net)	[illegible]	[illegible]
Reserves	25,700	25,700	Stores	[illegible]	[illegible]
Debts	[illegible]	[illegible]	Outstandings	[illegible]	[illegible]
Profit & Loss A/c	[illegible]	[illegible]	Cash, etc.	[illegible]	[illegible]
Total	[illegible]	[illegible]	Total	[illegible]	[illegible]

Progress Statement

Half-year ended	Working Exp. etc.	Gross Earnings	Percentage of Exp. to Gross Earnings	Net Profit	Subsidy from Government	Carried Forward	Dividend per cent. per annum less tax	Price Range High—Low
	Rs	Rs		Rs.	Rs.	Rs.		Rs.
Sept. 1934	46,948	63,134	74.36	16,738	23,412	5,822	3¼	85¼—73
Mar. 1935	45,799	60,360	75.87	16,737	25,251	5,620	3¼	92¼—83
Sept 1935	48,087	61,737	77 89	16,854	25,760	5,532	3¼	91—83
Mar. 1936	50,007	47,300	107 63	16,960	43,290	5,322	3¼	90—87
Sept 1936	40,242	47,192	85 28	17,189	33,412	5,341	3¼	91—88¼
Mar. 1937	64,016	42,171	152.84	17,183	63,370	5,357	3¼	93—89¼
Sept 1937	61,999	65,217	95 07	17,188	37,499	5,376	3¼	93—90
Mar. 1938	47,155	46,985	100 36	17,168	40,383	5,375	3¼	92—88
Sept 1938	47,643	63,111	75 49	17,233	24,831	5,438	3¼	92—91
Mar. 1939	48,646	57,993	83 88	17,215	30,569	5,676	3¼	92—91

GUZERAT RAILWAYS COMPANY LIMITED.

Regd. March 30, 1911 The Company owns some 85 miles of light feeder line in Guzerat in three stretches —(1) 28 miles from Nadiad on the main line of the B. B. & C. I. Ry. to Kapadvanj, first opened for traffic on March 3, 1913, (2) 26 miles from Godhra on the Godhra-Rutlam Section of the B B & C I Ry to Lunavada, first opened for traffic between December 1913 and September 1914, and (3) 31 miles from Champaner Road on the main line of the B. B. [illegible] the right to acquire the railway on March 31, 1944 or any tenth year thereafter on giving 12 months' notice, and paying to the Company 25 times the average annual net earnings (excluding payments on account of rebate) of the Company for preceding three years, subject to a maximum of 120 per cent. but a minimum of 100 per cent. of the actual capital expended Further, in the event of it being determined to reconstruct the railway on a different gauge or to extend the line or to convert the line into a line of through communication and the Company failing to agree to such reconstruction, the Government will have the right to acquire the Railway on giving 12 months' notice and paying 25 times the average annual net earnings (excluding payments on account of rebate) of the Company for preceding three years and subject to a minimum of 115 per cent. of the actual capital expended by the Company.

Capital—Authorised—Rs 50,00,000 in 50,000 shares of Rs. 100 each. **Issued & Subscribed**—Rs 34,50,000 in 34,500 shares of Rs. 100 each, fully paid up. **Registration Fee**—4 annas per share.

Debenture Capital—Rs. 18,00,000 (1) Rs. 9,00,000 in 1,800 bonds of Rs. 500 each. Issued in 1915. Repayable on March 31, 1944. Interest 4½ per cent. (taxable) on April 1 and October 1; (2) Rs 9,00,000 in 90 bonds of Rs. 10,000 each. Issued in April 1925 and July 1930. Repayable on March 31, 1944. Interest 7 per cent. (taxable) on April 1 and October 1. Both the debentures may be redeemed earlier in the event of special purchase of the Company's undertaking by the Secretary of State.

Agents—Killick, Nixon & Co., Home Street, Fort, Bombay.

Directors—(1) R. C. Lowndes; (2) Dadubhai P. Desai; (3) Usufali A. Bakerbhai; (4) Sir Purushotamdas Thakurdas; (5) R. C. Giles; (6) Rao Saheb Trikamdas Panachand Sampat; and (7) The Senior Government Inspector of Railways, Circle No. 5, Bombay.

Accounts—Annually to March 31. Meeting in July. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital	34,50,000	34,50,000	Block ...	31,56,541	31,57,141
Debentures ...	18,00,000	18,00,000	Outstandings ...	1,29,510	1,41,634
Debts	39,999	50,699	Cash & Invests	1,65,585	1,31,774
Profit & Loss A/c.	1,41,637	1,29,909			
Total ...	53,51,636	54,30,608	Total ..	54,51,636	54,30,608

Progress Statement

Year ended March	Gross Earnings Rs.	Net Profit Rs.	Rebate from Govt. Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930 ...	5,10,715	1,44,150	1,45,940	3,870	4½	95—73
1931 ...	4,50,461	1,43,034	2,41,919	26,173	3½	72—57½
1932 ...	3,75,813	1,46,015	2,31,803	51,459	3½	57½—53½
1933 ...	3,74,254	58,298	2,68,992	23,487	2½	63½—46
1934 ...	3,98,784	1,37,113	1,95,007	48,473	3½	62½—56
1935 ...	3,79,059	1,20,172	2,56,550	47,597	3½	76—57½
1936 ...	4,52,008	1,69,670	2,47,101	70,942	4½	75½—69
1937 ...	4,95,813	1,47,799	1,34,899	63,491	4½	102—75½
1938 ...	3,19,124	1,34,005	1,61,842	55,587	4½	99—93
1939 ...	4,66,532	1,43,522	1,45,260	43,659	4½	98½—90

HARDWAR-DEHRA BRANCH RAILWAY COMPANY, LIMITED

The Company went into voluntary liquidation upon the Secretary of State for India's purchasing the Railway on December 31, 1939, on payment of 120 per cent. of Capital Expenditure.

HOSHIARPUR-DOAB BRANCH RAILWAY COMPANY, LIMITED

Regd. February 20, 1914. The Company owns some 83 miles of line in three stretches: (i) a distance of 45 miles from Jullunder, a station of the North-Western Railway to Mukeria via Tanda, (ii) a distance of 28 miles from the Phagwara station of the North-Western Railway to Raboo via Nawashahr, and (iii) a distance of 19 miles from Nawashahr to Jaijon. The first two lines were opened for traffic in 1915 and the last one in 1917.

The Parent Railway guarantees a rebate out of the actual total of the net receipts from traffic interchanged to make up 5 per cent. on capital outlay and also pays to the Company by way of office expenses, etc., Rs. 12,000 per annum and such other actual expenses, and shares half the surplus profits of the Company in excess of 5 per cent.

The Secretary of State has the right to acquire the Railway in 1945 or any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average net earnings of the Company for the preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual capital expended.

Capital—Authorised, Issued and Subscribed—Rs. 65,00,000 in 65,000 shares of Rs. 100 each, fully paid up. Registration Fee—2 annas per share.

Managing Agents—Gillanders, Arbuthnot & Co., Clive Buildings, Calcutta.

Directors—(1) T. S. Gladstone; (2) A. J. Elkins; (3) B. N. Mookherjee; (4) Sir Adamjee Hajee Dawood; and (5) K. B. Lal.

Accounts—Yearly to March 31. Meeting in August. Dividend interim in February and final in August. Auditors—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital	65,00,000	65,00,000	Block (Net) ...	65,60,757	65,74,007
Reserves	60,760	60,760	Outstandings ...	1,73,478	1,82,386
Debts	21,195	10,203	Cash & Investments	45,273	20,341
Profit & Loss A/c.	1,97,553	2,05,772			
Total ..	67,79,508	67,76,734	Total .	67,79,508	67,76,734

Progress Statement

Year ended March	Net Profit Rs	Rebate from Parent Ry Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930 .	2,99,654	16,694	32,014	4½	82—64½
1931 .	2,99,103	48,439	38,616	4½	75—63
1932 .	2,98,824	90,207	44,940	4½	63—51
1933	2,92,536	76,124	44,976	4½	79—61
1934	2,89,903	67,888	42,379	4½	83—80
1935 .	2,90,709	72,741	40,588	4½	96—81
1936 . .	2,99,800	72,864	39,793	4½	96—90½
1937 ..	3,02,209	69,183	41,428	4½	102—94
1938 ...	3,02,375	43,049	43,230	4½	101—97
1939	3,08,792	44,664	51,296	4½	101½—93

HOWRAH-AMTA LIGHT RAILWAY COMPANY, LIMITED

[illegible]

The Company is allowed by the District Board of Howrah to make free use of any such portion of the District Road as is necessary for the purposes of the Railway. The District Boards of Howrah and Hooghly and the Municipality of Howrah conjointly enjoy the right of acquiring the Railway in any seventh year after March 26, 1923 on giving six months' notice and paying to the Company the value of the whole line with all its equipments together with a bonus of 20 per cent. thereon. The Company is exempted from payment of the road cess by the District Board of Howrah, who also guarantee to make the net profits of the Company equivalent to 4 per cent. per annum on the Share Capital, subject to a maximum liability of Rs. 28,000 per annum. The District Board receives half the surplus of net profits in excess of 4 per cent.

Capital—Authorised, Issued and Subscribed—Rs. 16,00,000 in 16,000 shares of Rs. 100 each, fully paid up. **Registration Fee**—Re. 1 per deed.

Debentures—Rs. 7,00,000 in 700 six per cent. (taxable) bearer bonds of Rs. 1,000 each, issued in two series in 1917 and 1918 and redeemable at par on July 1, 1948. Interest on January 1, July 1

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) T. Leslie Martin; (2) M. N. Roy, (3) J. M. Ray; (4) H. F. Bensly; and (5) P. N. Banerjee.

Accounts—Half-yearly on March 31 and September 30. Meetings in July and January. **Auditors**—Loverick & Lewes. **Last Two Balance Sheets**:—

Liabilities (in Rs.)	31-3-39	30-9-38	Assets (in Rs.)	31-3-39	30-9-38
Capital .	16,00,000	16,00,000	Block (Net)	20,36,139	20,37,338
Debenture ..	7,00,000	7,00,000	Stores ..	1,11,720	1,36,700
Reserve ...	9,92,425	9,74,279	Outstandings ..	88,982	1,22,021
Debts ..	1,58,866	1,90,340	Cash & Invest .	2,92,169	2,12,450
Profit & Loss A/c. ...	47,642	43,289			
Total ...	35,29,010	35,10,307	Total ...	35,29,010	35,10,307

Progress Statement

Half-year ended		Working Exp. etc.	Gross Earnings	Percentage of Exp. to Gross Earnings	Net Profit	Carried Forward	Dividend per cent. per annum	Price Range High—Low
		Rs.	Rs.		Rs.	Rs.		Rs.
Sept. 1934	...	3,10,696	4,63,299	68.59	60,997	1,46,657	5	98—87
Mar. 1935	...	3,14,598	4,44,269	67.21	65,054	1,63,741	6	105½—98
Sept. 1935	...	3,09,787	4,52,948	68.75	64,707	1,72,668	7	106—99
Mar. 1936	...	2,95,554	4,27,217	69.24	60,277	1,84,725	6	120—101
Sept. 1936	...	2,94,189	4,20,830	69.90	58,126	1,95,066	7	133—120
Mar. 1937	...	3,00,822	4,13,511	72.80	53,459	2,00,722	7	134—104
Sept. 1937	...	3,08,935	4,42,396	69.80	63,695	2,16,635	7	121—110½
Mar. 1938	...	2,96,532	4,27,856	69.31	61,861	80,711	7	113—110
Sept. 1938	...	3,22,537	4,51,479	71.44	53,593	11,257	5	117—114
Mar. 1939	...	3,21,721	4,38,458	73.37	51,390	13,599	5	119—110

N. B.—Rs. 1,50,000 was transferred to Development Reserve Account in the half-year ended March 1938, and Rs. 89,217 to Terminal Reserve in September 1938.

HOWRAH-SHEAKHALA LIGHT RAILWAY COMPANY, LIMITED

Regd. June 19, 1895. The Company owns and operates some 18 miles of line (2' gauge) from Kadamtola to Sheakhala including a short branch to Janai.

The Company is allowed by the District Boards of Howrah and Hooghly to make free use of any such portion of the District road as is necessary for the purposes of the Railway. The District Boards of Howrah and Hooghly and the Municipality of Howrah conjointly enjoy the right of acquiring the Railway in any seventh year after March 26, 1923, on giving six months' notice and paying to the Company the value of the whole line with all its equipments as a dividend-earning investment, plus a bonus of 20 per cent. thereon if purchased by the Howrah District Board, or plus a bonus of 15 per cent. thereon if purchased by the Hooghly District Board. The Company is exempted from the payment of any road cess by the District Board of Howrah who also guarantee to make the profits of the Company equivalent to 4 per cent. per annum on the Share Capital subject to a maximum liability of Rs. 950 per mile. The District Board receives one-third of the surplus of the net profits in excess of 4 per cent.

Capital—Authorised—Rs. 6,40,000 in 6,400 shares of Rs. 100 each. Issued—Rs. 6,00,000 in 6,000 shares of Rs. 100 each, fully paid up. Registration Fee—Re. 1 per deed.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) T. Leslie Martin; (2) Tarak Nath Mukherjea; (3) M. N. Roy; (4) Ekkari Ch. Mukherjee; (5) H. F. Bensly; and (6) P. N. Banerjee.

Accounts—Half-yearly on March 31 and September 30. Meetings in July and January. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)		31-3-39	30-9-38	Assets (in Rs.)		31-3-39	30-9-38
Capital	...	6,00,000	6,00,000	Block (Net)	...	8,53,225	8,53,225
Reserve	...	2,81,594	2,66,566	Stores	...	23	425
Debts	...	40,054	32,064	Outstandings	...	11,708	12,091
Profit & Loss A/c.	...	47,552	47,111	Cash	...	51,225	27,343
				Investment	...	50,969	50,969
Total	...	9,69,160	9,45,761	Total	...	9,69,160	9,45,761

Progress Statement

Half year ended	Working Expenses Rs.	Gross Earnings Rs.	Percentage of Exp. to Gross Earnings	Net Profit Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
Sept. 1924	68,133	79,220	87 25	10,810	22,371	4	62—59
Mar. 1925	77 947	89,565	86 00	13,217	23,153	4	62—59
Sept. 1925	84,213	1,08,628	77 53	19,431	32,014	4	60—55
Mar. 1926	74,633	86,738	86 04	12,094	33,908	4	68½—58
Sept. 1926	67,020	82 383	81.09	14,948	34,033	5	70—65
Mar. 1927	81 964	1 11 704	81 55	15,119	39,815	6	75—62½
Sept. 1927	77 173	89,209	87 49	13,028	34,044	5	64—60
Mar. 1928	81,017	1,01,607	80 88	15,627	36,871	5	64½—58
Sept. 1928	73 764	90,164	81.04	10,240	36,871	4	64½—62
Mar. 1929	82,413	98,373	84.10	10,662	37,407	4	83—74

KALIGHAT-FALTA RAILWAY COMPANY, LIMITED

Regd. April 21 1913. The Company owns and operates some 26½ miles of line (5' 6" gauge) from Majerhat to Falta opened for traffic from Falta to Gholeshapur in 1917 and thence to Majerhat in 1920.

Agreements with the Government The Secretary of State (i) to guarantee 3½ per cent. [illegible] market value of special purchase on paying 25 times the average annual net earnings of the Company for preceding 3 years subject to a maximum of 115 per cent. of the actual capital expenditure of the Company and (ii) to determine the contract in 1947 or any tenth year thereafter on paying 12 months notice of purchase and paying to the Company 25 times the average annual net earnings of the Company for preceding three years, subject to a maximum of 140 per cent. and a minimum of 100 per cent. of the actual amount of capital expenditure.

Capital—Authorised— Rs. 30,00,000 in 30,000 shares of Rs. 100 each **Issued and Subscribed** -Rs. 13,50,000 in 19,500 shares of Rs. 100 each, of which Rs. 3 [illegible],000 are subscribed by the Government. The Capital of the Company was raised to the present figure in 1925 by the creation of 13,000 new Ordinary Shares of Rs. 100 each and issuing 3,000 shares thereof **Reg. Fee**—Nil.

Debentures—A first issue of Rs. 3,00,000 in 60 bonds of Rs. 5,000 each issued at 6½ per cent. in 1923 and redeemed at 4½ per cent. in October 1934 repayable at par on September 30, 1953 or on six months' notice at any time after September 30, 1943. A second issue of Rs. 1,50,000 in 150 bonds of Rs. 1,000 each issued at 6½ per cent. in 1925 and redeemed at 4 per cent. in October, 1936 repayable at par on September 30, 1951 or on six months' notice at any time after September 30, 1941. Both the issues are bearer. Transferable by deed only. Interest March 31, September 30.

Managing Agents—[illegible] & Co., Ltd., 28, Lyndsay Street, Calcutta.

Directors—(1) H. H. [illegible], (2) R. H. Hughes, (3) P. J. P. Thomas, (4) [illegible], and (5) The Government Inspector of Railways.

Secretaries—[illegible] to March 31. Meeting generally in October. Registrars—[illegible] & Lyons.

Last Two Balance Sheets

Liabilities (in Rs.)		31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital	...	19,50,000	19,50,000	Block (Net)	24,57,398	24,25,434
Debenture	...	4,50,000	4,50,000	Outstandings	46,621	1,10,583
Reserves	...	73,548	72,604	Cash, etc.	63,880	283
Debts	...	94,619	1,13,496			
Total	..	25,67,967	25,86,100	Total	25,67,967	25,86,100

Progress Statement

Year ended March		Working Exp. etc. Rs.	Gross Earnings Rs.	Percentage of Exp. to Gross Earnings	Net Profit Rs.	Subsidy from Government Rs.	Carried Forward Rs.	Dividend per cent. per annum on share Capital	Price Rs. High—Low
1960	..	2,47,927	2,86,248	86.61	18,418	59,332	2,216	5½	63—41
1961	...	2,43,218	2,46,721	99.59	—23,249	82,993	1,722	5½	64—54
1962	...	2,03,029	2,44,706	82.97	13,914	42,906	1,187	5½	53—47½
1963	...	1,77,656	1,86,481	95.00	—16,650	74,400		5½	73½—51½
1964	...	1,73,946	1,75,724	98.97	—24,295	82,045		5½	78—72
1965	..	1,61,466	1,54,866	104.26	—32,112	90,862		5½	82½—78
1966	...	1,58,409	1,37,112	104.83	—20,069	88,459		5½	[illegible]
1967	..	1,47,451	1,39,963	92.15	—9,244	63,534		5½	99—87
1968	.	1,71,050	1,73,203	98.76	—17,650	76,940		5½	92½—84
1969		1,93,223	1,80,451	106.20	—34,849	94,259		5½	92½—80

KATAKHAL-LALA BAZAR RAILWAY COMPANY, LIMITED

Regd. December 23, 1915. The Company owns some 25½ miles of one metre gauge [illegible] between Katakhal (on A. B. Rly.) near Silchar to Lala Bazar (opened for traffic in 1926). Under the working agreement, the Assam-Bengal Railway, who constructed and works the line, retains 50 per cent. of the gross earnings of the Railway to meet the working expenses.

Agreement with the Government—The Secretary of State (a) to guarantee 4½ per cent. interest on Company's paid up share capital, (b) to receive half the surplus of the net profits in excess of 5 per cent. after paying Rs. 3,500 plus other actual expenses of the Managing Agents, (c) in the event of it being determined to alter the gauge of the Railway or to extend the line and the Company failing to raise necessary additional capital for the purpose in lieu of the extension, the Secretary of State will have the right to acquire the Railway on giving 12 months' notice of special purchase and paying 25 times the average annual net earnings of the Company for preceding 5 years subject to a minimum of 112 per cent. of the actual capital expenditure of the Company, and (d) to determine the contract on 12 months' notice at any time after twenty years from date of purchase and paying to the Company 25 times the average annual net earnings of the Company for preceding three years, subject to a minimum of 112 per cent. and a maximum of 150 per cent. of the actual amount of the capital expenditure.

Capital—Authorised—Rs. [illegible] in [illegible] shares of Rs. [illegible] each. Issued—Rs. [illegible] in [illegible] shares of Rs. [illegible] each. Subscribed and fully paid in full shares of Rs. 100 each, fully paid up. Registered Trade—Nil.

Debentures—Rs. [illegible] on [illegible] 4½ per cent. [illegible] redeemable at par in New Delhi and repayable at par on [illegible] 31 [illegible] [illegible] [illegible] 23. [illegible] fully paid.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta.

Directors—(1) H. H. Burn; (2) R. B. Lagden; (3) P. J. P. Thomas; (4) K. L. Jatia; and (5) The Senior Government Inspector of Railways.

Accounts—Yearly to March 31. Meeting generally in October. Auditors—Price, Waterhouse, Peat & Co., Calcutta. **Last Two Balance Sheets**:—

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital	8,91,100	8,91,100	Block (Net) ..	13,00,380	13,00,360
Debenture	6,50,000	6,50,000	Outstandings .	38,467	63,367
Reserves	1,151	1,151	Cash	45,865	20,343
Debts	42,480	42,038			
Total	15,84,732	15,84,290	Total	15,84,732	15,84,290

Progress Satement

Year ended March	Working Exp etc. Rs.	Gross Earnings Rs.	Percentage of Exp to Gross Earnings	Net Profit Rs	Subsidy from Government Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	43,047	86,094	50	10,025	30,075	4½	73—63
1931	41,319	82,633	50	8,228	31,873	4½	67—55
1932	29,744	59,488	50	—3,250	43,350	4½	56½—47½
1933	26,511	53,023	50	6,517	46,508	4½	73—49
1934	25,694	51,388	50	5,593	41,259	4*	83—74
1935	23,229	46,459	50	—815	32,004	3½	94½—78
1936	24,194	48,388	50	4,744	33,923	3½	95½—82
1937	21,150	42,301	50	4,550	35,747	3½	99—94
1938	24,271	48,542	50	2,072	33,201	3½	92—87
1939	26,882	53,764	50	+678	30,512	3½	93—91

* Extra last year 4½ per cent., second half-year 3½ per cent.

LARKANA-JACOBABAD (SIND) LIGHT RAILWAY CO., LTD.

The Company went into voluntary liquidation on the 2nd May 1939, upon the Secretary of State for India acquiring the railway on payment of 25 times the average yearly net earnings of the Company during the preceding three years.

MANDRA-BHON RAILWAY COMPANY, LIMITED*

Registered December 13, 1912. The Company owns and operates some 46½ miles of light broad gauge line from Mandra on the N. W. Railway to Bhon. The line was opened for traffic between [illegible] and [illegible].

The Central Railway Administration a rebate out of the actual net receipts from traffic interchanged at Bhon up to 5 per cent. on capital outlay and allows Rs. 7,200 per annum for office expenses and sinking fund the surplus profits in excess of 5 per cent. The Secretary of State for India has the right to acquire the Railway on March 31, 1947, or any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net earnings (including payments on account of subsidy) of the Company for preceding three years, subject to a minimum of 4½ per cent. and a maximum of 100 per cent. of the actual capital expended, if related, in the event of a strong international to reconstruct the Railway on a different gauge or be desired that one of the [illegible] must take a line of through communication and the Company having to agree to such reconstruction, the Government and have the right to acquire the Railway on giving 12 months' notice and paying to the Company the average annual net earnings (including payments on account of subsidy) of the Company for preceding three years subject to a minimum of 5 per cent. of the net and capital expenditure by the Company.

Capital—Authorised—Rs. 50,00,000 in 50,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 27,50,000 in 27,500 shares of Rs. 100 each, fully paid up. Registration Fee—2 annas per share.

Agents—Killick, Nixon & Co., Home Street, Fort, Bombay.

Directors—(1) R. C. Giles; (2) Sir Purushotamdas Thakurdas; (3) R. C. Lowndes; (4) Ambalal Sarabhai; (5) The Senior Government Inspector of Railways, Circle No. 5, Bombay; and (6) Sir Chunilal V. Mehta.

Accounts—Yearly to September 30. Meeting in January. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)		30-9-39	30-9-38	Assets (in Rs.)		30-9-39	30-9-38
Capital	...	27,50,000	27,50,000	Block	...	27,82,604	27,80,004
Debts	...	65,294	55,993	Outstandings	...	76,047	84,358
Profit & Loss A/c	...	58,047	64,390	Cash	..	14,690	6,021
Total	...	28,73,341	28,70,383	Total	..	28,73,341	28,70,383

Progress Statement

Year ended Sept.		Gross Earnings Rs.	Net Profit Rs.	Rebate from Govt. Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	...	2,06,572	1,10,096	34,775	6,312	4½	70—58
1931	...	1,78,675	1,20,275	46,492	9,712	4½	68¾—50
1932	...	1,76,338	1,18,450	52,423	11,288	4½	55¼—50
1933	...	1,93,754	1,20,472	50,001	14,885	4½	78—55½
1934	...	1,90,639	1,06,125	51,822	4,135	4½	91—76
1935	...	1,84,540	1,16,956	55,105	4,216	4½	94—91
1936	...	1,98,223	1,15,803	49,232	3,144	4½	103¼—91
1937	...	2,04,564	1,15,010	49,104	1,279	4½	103¼—95
1938	...	1,66,624	1,18,111	69,269	2,515	4½	101—97½
1939	...	1,68,920	1,10,532	65,542	3,047	4	102—92

MAYURBHANJ RAILWAY COMPANY, LIMITED

Regd. July 1, 1915. The Company owns and operates some 71 miles of line (2'-6" gauge) from Rupsa (on B.-N. Ry.) to Baripada, the capital of the Mayurbhanj State, and thence to Talbund (opened for traffic in 1920).

The Parent Railway guarantees a rebate out of the actual net receipts from traffic interchanged to make up 5 per cent. on capital raised and allows Rs. 6,000 per annum for office expenses and shares half the surplus profits in excess of 5 per cent. The Government of India have the right to acquire the Railway in 1950 or any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net earnings of the Company for preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual capital expended. Further in the event of it being determined to reconstruct the Railway on a different gauge or to extend the line or to convert the line into a line of through communication and the Company failing to agree to such reconstruction, the Government will have the right to acquire the Railway on giving 12 months' notice and paying 25 times the average annual net earnings of the Company for preceding three years subject to a minimum of 115 per cent. of the actual capital expended by the Company.

Capital—Authorised—Rs. 25,00,000 in 25,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 22,25,000 in 22,250 shares of Rs. 100 each, fully paid up. Issued as fully paid to the Maharaja as consideration for the purchase

of the Railway from Rupsa to Baripada 5,920 shares of Rs. 100 each. Registration Fee—Rs. 2 per deed.

Managing Agents—Hoare Miller & Co., Ltd, 5, Fairlie Place, Calcutta.

Directors—(1) J. B. Turnbull; (2) W. R. Elliot; and (2) P. N. Banerjee.

Accounts—Yearly to March 31. Meeting in November or December. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-3-39	31-3-38	Assets (in Rs.)	31-3-39	31-3-38
Capital	22,25,000	22,25,000	Block (Net) ...	24,73,553	24,74,481
Debts	2,90,862	2,90,416	Repayment of Loans	1,59,180	1,45,990
Profit & Loss A/c.	2,39,306	2,41,476	Outstandings ..	58,584	84,244
			Cash ...	63,851	74,187
Total	27,55,168	27,56,892	Total ...	27,55,168	27,56,892

Progress Statement

Year ended March		Working Exp. etc. Rs.	Gross Earnings Rs.	Percentage of Exp. to Gross Earnings	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	.	86,191	1,91,536	45 00	86,973	83,602	4	69—57
1931	..	72,429	1,60,954	45.00	89,556	89,721	3½	62—48
1932		54,793	1,21,769	45 00	85,383	91,606	3½	50—48
1933		51,284	1,13,965	45 00	51,719	98,885	2	68—50
1934	.	48,221	1,07,156	45.00	71,633	1,14,893	2½	67—58
1935	.	52,212	1,16,027	45 00	82,106	1,30,249	3	61—54
1936	...	60,727	1,34,948	45,00	89,776	1,42,150	3½	61—48
1937	..	60,054	1,33,454	45.00	87,531	1,51,806	3½	74—57
1938	...	58,908	1,30,907	45 00	71,999	1,63,601	3½	77—66
1939	...	63,215	1,28,258	45 00	76,043	66,750	3	77—72

MYMENSINGH-BHAIRAB BAZAR RAILWAY COMPANY, LIMITED

Regd. April 1, 1915. The Company owns some 100 miles of railway, (i) a main line running from the Mymensingh station of the Eastern Bengal Railway to the Bhairab Bazar station of the Assam Bengal Railway, (ii) and two branch lines, one from Gourigram to Netrokona via Shamganj, and the second from Shamganj to Jheria Jhanail. The Company's line is worked by the Assam Bengal Railway, and the cost is determined by taking the ratio of the aggregate working expenses of the Assam Bengal Railway and the Mymensingh-Bhairab Bazar Railway to their joint gross earnings, subject to its not over-riding half the gross earnings of the Mymensingh-Bhairab Bazar Railway.

The Secretary of State for India shares half the surplus profits of the Company, remaining after meeting all management expenses and payment of an interest of 5 per cent. per annum on share capital; the excess is equally divided between the Company and the working agency, the latter is further divided between the working agency and the Secretary of State.

The Secretary of State has the right to acquire the Railway in 1948 or any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net profits of the Company for the preceding three years, subject to a maximum of 120 per cent. of the actual capital expended.

The Company has two categories of shares, namely, Guarantee and Rebate,—the former carrying from the Government of India a guarantee of 3½ per cent per annum and ranking as a Trustee Investment.

The net earnings of the Company are divided between Guarantee and Rebate shares in the proportion of 62.46 and 22.46 respectively, with the proviso that the Eastern Bengal Railway and Assam Bengal Railway will make up the difference (up to a maximum of 22.46 of the net

receipts from the traffic interchanged by the two railways with the Mymensingh-Bhairab Bazar Railway) if the Rebate Shares' proportion of the nett earnings is less than 5 per cent. of the Rebate Capital.

Capital—Authorised—Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 86,00,000 divided into (*i*) 63,000 Guarantee Shares (carrying a guarantee from the Govt. of India of 3½ per cent per annum, and are a Trustee Investment) of Rs. 100 each, and (*ii*) 23,00,000 Rebate Shares of Rs. 100 each, both fully paid up. Registration Fee—2 annas per share.

Debentures—Authorised and Issued—Rs. 20,00,000 in 2,000 bearer bonds of Rs. 1,000 each. Issued at par on February 1, 1935, and redeemable at par on April 1, 1955, with the option of repayment on any interest date after April 1, 1940 on six months' notice from the Company. Interest 4 per cent. (taxable) on April 1, and October 1.

Managing Agents—Gillanders, Arbuthnot & Company, Clive Buildings, Calcutta.

Directors—(1) T. S. Gladstone; (2) B. N. Mookerjee; (3) Sir Adamjee Hajee Dawood; (4) A. J. Elkins; (5) R. C. Lowndes; and (6) K. B. Lal (*Ex-officio Govt. Director*).

Accounts—Yearly to March 31. Meeting in August. Dividends in February & August. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital ...	86,00,000	86,00,000	Block (Net) ...	1,07,46,740	1,07,51,248
Debenture ...	20,00,000	20,00,000	Outstandings ..	2,93,645	3,39,259
Reserves ...	350	350	Cash .	26,243	20,515
Debts) ...	2,03,532	4,02,155			
Profit & Loss A c.	2,62,696	48,563			
Total ..	1,10,66,628	1,11,11,051	Total	1,10,66,628	1,11,11,051

Progress Statement

Year ended March	Gross Earnings Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum on Rebate Shares	Dividend per cent. per annum on Guaranteed Shares	(Guaranteed & Rebate) Price Range High—Low Rs.
1930 ..	13,00,075	6,50,035	49,900	5	5	100—92 95½—82
1931 ...	10,68,049	5,34,024	56,991	4½	4½	84½—76 82½—72
1932 ..	7,58,632	3,69,316	59,893	4½	3	76—54 72—55
1933 ..	8,60,779	4,54,889	40,999	4½	3½	82—61 72—54
1934 ...	8,70,474	4,35,237	58,080	4½	3½	80½—76 87—82
1935 ...	8,18,907	4,09,453	50,197	4½	3½	89½—82 90—89
1936 ...	8,42,729	4,21,279	59,971	4½	3½	97—90 96½—93
1937 ...	9,23,250	3,79,225	52,111	4½	4	101—95 101—95
1938	8,83,131	3,61,664	49,131	4½	4½	97½—91 102½—97½
1939	10,07,864	4,79,643	48,563	5	5	106½—97 106—95

SARA-SIRAJGUNGE RAILWAY COMPANY, LIMITED

Regd. September 24, 1913. The Company owns and operates some 53 miles of line (5'6" gauge) from Ishurdi (on the E. B. Ry.) to Sirajgunge (opened for traffic in 1916).

The Parent Railway guarantees a rebate out of the actual total of net receipts from traffic interchanged to make up 3 per cent on capital outlay and also pays to the Company by way of office expenses, etc., Rs 15,000 per annum and such other actual expenses and shares half the surplus profits of the Company in excess of 3 per cent.

The Secretary of State has the right to acquire the Railway in 1946 or any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net profits of the Company for the preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent of the actual capital expended.

Capital—Authorised—Rs. 1,10,00,000 in 1,10,000 shares of Rs. 100 each. **Issued & Paid up**—Rs. 95,00,000 in 95,000 shares of Rs. 100 each, fully paid up. **Reg. Fee**—2 annas per share.

Managing Agents—Gillanders, Arbuthnot & Co., Clive Buildings, Calcutta.

Directors—(1) T. S. Gladstone; (2) R. C. Lowndes; (3) A. J. Elkins; (4) K. J. Nicholson; (5) Biren Mookerjee; (6) Dr. N. N. Law; and (7) K. B. Lal.

Accounts—Yearly to March 31. Meeting in August. **Auditors**—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets**:—

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital	95,00,000	95,00,000	Block (Net)	98,31,307	98,38,364
Reserves	2,412	2,631	Outstandings	2,84,864	2,99,539
Debts	3,21,017	5,81,499	Cash	44,861	21,243
Profit & Loss A/c.	3,37,603	94,996			
Total	1,01,61,032	1,01,79,146	Total	1,01,61,032	1,01,79,146

Progress Statement

Year ended March	Gross Earnings Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	10,26,542	5,13,271	69,928	4½	91—74
1931	9,01,546	4,50,778	83,682	4½	75—65½
1932	7,26,582	3,63,291	96,784	4½	65½—50
1933	6,86,910	3,43,455	98,823	4½	84—63
1934	5,86,101	2,93,050	98,405	4½	85—81
1935	6,46,962	3,23,481	97,302	4½	96—82
1936	7,98,436	3,99,218	99,830	4½	98—88
1937	8,82,247	4,43,915	1,07,285	4½	104—94
1938	8,29,408	4,44,068	1,14,887	4½	103—98
1939	8,67,370	4,76,043	94,996	5	103—98

SHAHDARA (DELHI) SAHARANPUR LIGHT RAILWAY CO., LIMITED

Regd. November 28, 1903. The Company owns some 92½ miles of line from Shahdara on the E. I. Ry. to Saharanpur (the junction of the O. & R. and N. W. Rys.). Opened for traffic in 1907.

Agreement with the U. P. Government—The Government (i) to share half the surplus profits in excess of 4 per cent., (ii) in the event of it being determined to reconstruct the Railway on a different gauge and the Company failing to agree to carry out such reconstruction, to acquire the Railway at any time after giving 12 months' notice and paying 25 times the capital expended and paying off the debenture stock at 110 per cent., and (iii) to determine the contract in 1941

or any seventh year thereafter on giving 12 months' notice and paying 25 times the average annual profits for the preceding 3 years subject to a maximum of 125 per cent. and a minimum of 100 per cent. of the capital expended.

Capital—Authorised—Rs. 39,00,000. Issued—Rs. 15,00,000 in 15,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Re. 1 per deed.

Debentures—Authorised & Outstanding—£200,000 (Rs. 30,00,000) issued at 104 per cent. (by sale through Ogilvy, Gillanders & Co.) in 1905 and secured as a first charge on the undertaking and assets and the rights and interests of the Company under its agreement with the Government of U. P. Redeemable at par (except under circumstances mentioned above) at any time on 6 months' notice from the Company. Interest 4½ per cent. on January 1 and July 1.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) T. Leslie Martin; (2) K. B. Lal; (3) E. O. Pearce; (4) A. J. Elkins; (5) E. L. Watts; and (6) P. N. Banerjee.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)		31-3-29	31-9-28	Assets (in Rs.)		31-3-29	31-9-28
Capital	...	15,00,000	15,00,000	Block (Net)	.	30,00,447	30,00,216
Debentures	...	30,00,000	30,00,000	Stores	..	1,29,003	1,17,324
Reserve	...	9,49,276	9,20,119	Outstandings	...	23,170	1,14,715
Debts	...	1,75,630	2,53,331	Cash & Investments		7,96,982	6,37,464
Profit & Loss A/c.	...	3,36,296	3,29,859				1,22,653
Total	...	59,52,202	60,02,589	Total	...	59,52,202	60,02,589

Progress Statement

Half-year ended	Working Exp. etc.	Gross Earnings	Percentage of Exp. to Gross Earnings	Net Profit	Subsidy to Govt.	Carried Forward	Dividend per cent. per annum less tax	Price Range High—Low
	Rs.	Rs.		Rs.	Rs.	Rs.		Rs.
Sept. 1924 ...	2,04,342	3,95,447	51.68	47,154	13,977	6,62,116	6	130—120
Mar. 1925 ...	2,22,556	4,56,880	53.18	61,710	20,955	6,70,850	6	130—120
Sept. 1925 ...	1,88,721	3,73,379	49.88	78,422	59,226	6,74,550	7	131—125
Mar. 1926 ...	2,54,623	5,28,103	44.43	1,82,164	91,152	7,11,257	6	134—130
Sept. 1926 ...	2,26,729	3,81,227	59.46	26,229	15,129	7,20,858	7	135—133
Mar. 1927 ...	2,26,556	5,81,772	44.18	94,435	99,164	7,51,260	10	135—145
Sept. 1927 ...	2,45,107	3,33,544	46.11	87,311	85,111	7,73,265	10	147—154
Mar. 1928 ...	2,19,416	5,18,963	45.27	88,850	83,260	7,75,060	10	140—141
Sept. 1928 ...	2,53,469	4,51,237	51.74	53,815	57,000	7,77,859	8	140—142
Mar. 1929 ...	2,47,382	4,52,246	49.23	58,664	50,000	7,79,543	8	132—140

Remarks.—Rs. 5,00,000 in the half-year ended September 30, 1927, and Rs. 25,000 in the last year ended March 1928 were transferred to the Reserve Fund.

SIND LIGHT RAILWAYS, LIMITED*

Regd. February 14, 1928. The Company owns some 50 miles of one from Mirpur Khas to the town of Khadro in Sind (first opened for traffic in January 1928). The Company previously owned another strip of one connecting about 20 miles from Mirpur Khas to Hamidabad Junction. But this was acquired by the Government in December 1928 for Rs. 11,44,000.

The Company's line was constructed on its behalf by the Secretary of State for India, through the agency of the Jodhpur Bikaner Railway, now known as the Jodhpur Railway. The Jodhpur Railway now works and maintains the Company's line (including the supply and use of necessary rolling stock), and charges only 40 per cent. of the gross earnings for this without in any way sharing in its profits. The Company is thus entitled to receive 60 per cent. of the gross earnings. The Company does not receive guarantee of any kind. Since November 1939, these terms have been altered consequent to the line being extended to Nawabshah. The extension does not form part of the Company's property. The working expenses will be 60 per cent. but the Government have guaranteed that the gross earnings will not be less than the average of the three financial years 1934-35, 1935-36, 1936-37

The Company has been given free grants of any such land as has been required for the purposes of the Railway.

The Secretary of State for India has the right to acquire the Railway on December 31, 1942 or any tenth year thereafter, on giving 12 months' notice and paying to the Company 25 times the average annual net earnings of the Company for preceding three years, subject to a maximum of 120 per cent and a minimum of 100 per cent. of the actual capital expenditure. Further in the event of it being determined to reconstruct the Railway on a different gauge or to convert the line into a line of through communication or to extend the Line and the Company failing to agree to such reconstruction, the Government will have the right to acquire the Railway on giving 12 months' notice and paying 25 times the average annual net profits of the Company for preceding three years and subject to a minimum of 115 per cent of the actual Capital expenditure by the Company.

Capital—Authorised, Issued and Subscribed—Rs. 4,64,000 in 16,000 shares of Rs. 29 each, fully paid up The Capital of the Company was reduced to the present figure in 1928 by reduction of the nominal value of each share from Rs. 100 to Rs. 29 and returning to the shareholders Rs. 71 per share. **Registration Fee**—Re. 1 per deed.

Managing Agents—Forbes, Forbes, Campbell & Co., Ltd., Corner of Bunder Road and Dunolly Road, Karachi.

Directors—(1) R. H. Martin; (2) Hoshang N. E. Dinshaw; (3) Yusufali Alibhoy; (4) Minocher N. E. Dinshaw; (5) Dinshaw N. E. Dinshaw; and (6) F. T. M. Day.

Accounts—Yearly to March 31. Meeting in June. Dividends in June and November. **Auditors**—A. F. Ferguson & Co. **Last Two Balance Sheets** :—

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital	4,64,000	4,64,000	Block	9,71,020	9,77,842
Reserves	5,09,918	5,14,918	Outstandings	29,452	30,846
Debts ..	14,702	12,100	Cash, etc.	49,878	38,041
Profit & Loss A/c. ...	61,730	55,711			
Total .	10,50,350	10,46,729	Total	10,50,350	10,46,729

Progress Statement

Year ended March		Gross Earnings Rs	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	..	1,09,412	65,920	..	2,043	3½	62—50
1931	...	1,17,224	54,173	10,000	2,218	2½	55—48
1932	..	93,517	84,568	10,000	2,786	1½	52—47
1933	...	1,06,979	77,454	85,000	5,240	2½	47—37½
1934	...	1,56,998	94,284	34,070	1,453	4	71½—42½
1935	..	2,24,409	1,11,104	23,000	1,557	5½	97—71½
1936	...	2,18,845	1,01,852	15,000	4,409	5½	96½—85
1937	...	2,15,848	1,05,062	10,000	3,471	6	91—75
1938	...	2,21,517	1,02,239	5,000	4,730	6	87—87
	...	2,00,568	94,081	5,000	2,711	5½	

TAPTI VALLEY RAILWAY COMPANY, LIMITED*

Regd. June 15, 1896. The Company owns some 156 miles of line (5'—6" gauge) running along the Tapti Valley, from Surat to Amalner. First opened for traffic between 1898 and 1900. The Company's line is at present worked and maintained by the B. B. & C. I. Railway (on behalf of the Secretary of State for India) at a charge of not more than 55 per cent of the gross earnings.

The Secretary of State for India guarantees, by way of rebate, such a sum as would together with the net earnings of the year make up 8 per cent on the capital expenditure. This rebate is, however, limited to 45 per cent. of the gross earnings for the year from interchanged traffic.

The Secretary of State for India has the right to acquire the Railway on March 31, 1942, by giving 12 months' notice and paying to the Company 25 times the average annual net earnings of the Company for preceding five years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual capital expended. If no such notice is given however, the contract will continue for a further period of 9 years i.e., up to 31st March 1951 when it shall stand determined and the price payable to the Company will be only the actual total capital expenditure incurred up to that date.

Capital—Authorised—Rs. 1,35,00,000 in 27,000 shares of Rs. 500 each. Issued and Subscribed—Rs. 1,31,73,000 in 26,346 shares of Rs. 500 each, fully paid up. Registration Fee—Re. 1 per share.

The subscribed capital of the Company was raised to the present figure in 1922 by the issue of 1,846 shares of Rs. 500 each.

Agents—Killick, Nixon & Co., Home Street, Fort, Bombay.

Directors—(1) R. C. Lowndes; (2) Dr. C. A. Mehta; (3) Chimanlal D. Clerk; (4) Sir Purshotamdas Thakurdas; and (5) R. C. Giles.

Accounts—Yearly to December 31. Meeting in March. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	1,31,73,000	1,31,73,000	Block ...	1,37,21,282	1,14,00,565
Reserve ...	6,50,000	6,50,000	Outstandings	3,35,158	23,47,717
Debts ...	2,77,214	2,17,820	Investments	6,92,811	3,02,249
Profit & Loss A/c.	6,83,490	6,20,977	Cash ...	34,453	6,11,266
Total ...	1,47,83,704	1,46,61,797	Total ...	1,47,83,704	1,46,61,797

Progress Statement

Year ended Dec.	Gross Earnings Rs.	Net Profit Rs.	Reserve Fund Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930 ...	26,72,042	10,00,847	...	12,872	7½	700—648½
1931 ...	23,63,688	9,95,004	...	39,962	7½	678½—545
1932 ...	23,44,183	11,94,775	...	1,40,935	8	620—575
1933 ...	26,29,753	11,03,344	...	49,504	8	720—622½
1934 ...	28,91,955	11,31,498	...	11,793	8½	781½—717½
1935 ...	26,00,501	9,90,360	...	2,385	7½	760—761½
1936 ...	25,39,254	9,92,700	...	4,725	7½	795—760
1937 ...	28,33,088	11,39,820	...	23,840	8½	767½—755
1938 ...	27,14,180	10,58,192	...	27,192	8	760—740

TEZPORE-BALIPARA TRAMWAY COMPANY, LIMITED

Regd. October 2, 1893. The Company owns and operates some 21 miles of tramway (2'—6" gauge) from Tezpore (on the Brahmaputra) in the Darrang District of Assam to Balipara (opened for traffic in 1893).

Agreement with the Government—The Government allow the Company to make free use of the Government land for the purposes of the tramway. The Secretary of State has the right to acquire the tramway at any seventh year from 1910 on giving 12 months' notice and paying the Company 120 per cent. of the value of the undertaking as a dividend-earning undertaking.

Capital—Authorised, Issued and Subscribed—Rs. 4,00,000 in (i) 1,750 Ordinary Shares of Rs. 100 each, and (ii) 2,250 6 per cent. non-cumulative Preference Shares of Rs. 100 each, fully paid up. Registration Fee—Nil.

Debentures—Rs. 80,000. Now outstanding Rs. 50,000 in bonds of Rs. 100 each, issued at par in 1911, and originally repayable at par in December 1938, but extended to December 31, 1947. Interest taxable 4½ per cent. (reduced from 6 per cent. in September 1937) on June 30 and December 31. Transferable by deed only.

Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta.

Directors—(1) R. B. Lagden; (2) G. C. Whyte; and (3) P. J. P. Thomas.

Accounts—Half-yearly to March 31 and September 30. Meetings in August and February. Auditors—Lovelock & Lewes. Last Two Balance Sheets.—

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital	4,00,000	4,00,000	Block (Net) ..	4,87,240	4,87,240
Debenture	50,000	50,000	Stores ..	15,277	12,601
Reserves	89,867	84,887	Outstandings ...	18,354	27,811
Debts	38,191	32,125	Cash ...	81,331	62,489
Profit & Loss A/c.	24,144	23,129			
Total	6,02,202	5,90,141	Total ..	6,02,202	5,90,141

Progress Statement

Half-year ended	Working Exp., etc.	Gross Earnings	% of Exp. to Gross Earnings	Net Profit	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
Sept. 1934 .	56,064	72,327	77.5	12,290	3,769	6	65—40
Mar. 1935 .	58,878	80,347	73.2	10,229	2,248	6	65
Sept. 1935 ...	53,115	69,873	78.8	11,547	2,046	6	65
Mar. 1936 ..	61,511	81,513	75.4	14,630	925	...	65
Sept. 1936 ..	58,870	70,904	82.8	7,469	645	...	65
Mar. 1937 ...	56,756	83,087	68.2	19,507	1,151	..	65
Sept. 1937 ...	57,578	81,047	71.4	4,868	1,860	..	65
Mar. 1938 ...	52,551	81,959	64.1	20,424	2,394	.	65
Sept. 1938 ...	58,335	74,691	78.3	11,595	2,239	...	65
Mar. 1939 ...	55,361	85,090	65.6	20,891	1,978	..	54

RUBBER COMPANIES

Rubber Industry.—Up till 1910 Brazil had the dominant control of the world's rubber markets. In that year Britain wrested that control from Brazil and has maintained it ever then. In the decade that followed that date rubber plantations became an easy to many paying investment. Over £100,000,000 of British capital is at present invested in rubber plantations. More than 87 per cent. of the capital is invested in the Malaya plantations which are responsible for more than 57 per cent. of the world's supply of rubber.

Between 1910 and 1920 the Malaya plantations fare extremely well. But production having exceeded demand a crisis occurred in 1920, the market price of rubber to which year came down to 6d. per pound as against the cost of production of 11d. per pound. This was a serious matter for the Government of British Malay, for the rubber and tin being the mainstay of their finances, this was to have its unhappy repercussions on their budgetary position. So they appointed a Committee under the presidency of Sir James Stevenson, to make an enquiry into the matter. The Committee in their report recommended (i) restriction of output, (ii) expansion of demand, and (iii) Anglo-Dutch co-operation. The Restriction Scheme that was formulated on the recommendation of the Stevenson Committee was an automatic one, in which the exportable percentage was determined automatically by the price of standard sheet in London. But when the world was seized with the scare of an impending shortage of supplies in the autumn of 1925, the Stevenson Scheme was withdrawn. The period from 1925 to 1928 were good years for the Rubber Industry, and the commodity fetched high prices and the Rubber Companies declared good dividends. But soon came in the world crisis. The price of rubber steadily fell from 10d. per pound in 1929 to 2½d. per pound in 1932. Indeed the condition of the industry became so precarious that in 1934 was formulated the existing scheme for the regulation of supplies. The scheme came into force from June 1, 1934. Under this scheme each of the producing countries has been assigned a quota, the percentage of which is annually determined by the International Rubber Regulation Committee of London. It is a matter of good luck to the industry that since the inauguration of this scheme the world absorption of rubber has been considerably on the upgrade. Thus, whereas in 1932 the world absorption amounted to only 660,000 tons, in 1936 it amounted to 1,040,000 tons—an increase of over 50 per cent. The average exportable percentage as determined by the International Rubber Regulation Committee during the past four years is as follows:—65 per cent in 1935 and 1936, 75 per cent in the first quarter of 1937, 80 per cent. in the second quarter, 90 per cent. in the third and fourth quarters, 70 per cent in the first quarter of 1938, 60 per cent in the second and 45 per cent in the third quarter, 50 per cent in the first quarter of 1939, and 100 per cent subsequently.

ALLENBY RUBBER COMPANY, LIMITED

Incorporated in 1920. The Company owns some 1,875 acres (1,617 planted including 31 Coconuts) of rubber estate in Johore. Standard production for 1940 was assessed at 601,000 lbs.

Capital—Authorised—$500,000 in 500,000 shares of $1 each. Issued—$455,375 in 455,375 shares of $1 each, fully paid up. Reg. Fee—$1 per deed.

Secretaries—Harrisons, Barker & Co., Ltd., 96, Ampang Road Kuala Lumpur.

Directors—(1) J. Murray; (2) W. E. Wallis; and (3) C. T. de B. Whitehouse.

Accounts—Yearly to February 28. Meeting in May. Auditors—Neill Bell.

Last Two Balance Sheets

Liabilities (in $)	28-2-39	28-2-38	Assets (in $)	28-2-39	28-2-38
Capital	435,373	435,373	Block (Net)	477,949	482,391
Reserve	37,830	63,841	Stores	2,787	12,264
Debts	13,077	34,673	Rubber	7,034	8,323
Profit & Loss A/c	35,465	57,705	Outstandings	2,370	6,858
			Investments	4,280	4,284
			Cash	67,321	97,373
Total	561,747	611,594	Total	561,747	611,594

Progress Statement

Year ended Feb.	Output lbs.	All-in-cost $	Sales $	Net Profit $	Carried Forward $	Dividend % p. a.	Price Range High—Low $
1936	526,780	70,253	90,748	2[illegible],347	23,947	5	2.00—1.40
1937	494,620	73,626	13,029	72,900	35,494	14	2.35—1.81
1938	564,871	80,570	172,584	92,548	34,936	15	2.35—1.45
1939	427,296	71,331	80,585	12,129	21,694	5	2.15—1.35

AMALGAMATED MALAY ESTATES, LIMITED

Regd. June 9, 1918 The Company owns some 2,540 acres (1,912 planted) of Rubber Estate in Selangor. Standard assessment for 1939 was 969,700 lbs.

Capital—Authorised—$1,000,000 in shares of $1 each. Issued—$612,595 in 612,595 shares of $1 each, fully paid up. Reg. Fee—$1 per deed.

Secretaries—Bousted & Co, Ltd, 1, Embankment, Kuala Lumpur.

Directors—(1) D. H. Hampshire; and (2) J H. Clarkson.

Accounts—Yearly to June 30. Meeting in Sept. Auditors—Neill & Bell.

Last Two Balance Sheets

Liabilities (in $)	30-6-37	30-6-38	Assets (in $)	30-6-37	30-6-38
Capital	612,595	612,595	Block (Net)	881,044	872,352
Reserves	311,039	294,488	Stores	271	420
Debts	16,210	13,675	Stock	12,138	6,976
Profit & Loss A/c	88,406	90,038	Outstandings	1,854	6,617
			Investments	83,000	84,537
			Cash	47,853	40,818
Total	1,028,850	1,011,697	Total	1,028,850	1,011,697

Progress Statement

Year ended June	Output lbs.	All-in cost $	Sales $	Av. Price p. lb cents.	Net Profit $	Carried Forward $	Dividend % p. a.	Price Range High—Low $
1936	621,000	68,359	119,720	20.91	62,071	10,277		3.35—2.20
1937	638,000	81,902	184,731	30.98	117,953	27,147		2.70—1.60
1938	878,000	94,112	174,197	21.73	98,297	19,182	12	1.65—1.35

AYER HITAM PLANTING SYNDICATE, LIMITED

Incorporated in 1907. The Company owns some 1,520 acres (1,487 planted) of Rubber te in Selangor Standard assessment for the calendar year 1939 was 531,100 lbs.

Capital—Authorised—$500,000 in shares of $1 each. Issued—$[illegible] in 439,425 shares of $1 each, fully paid up. Reg. Fee—$1 per deed.

Agents & Secretaries—Whittall & Co., Kuala Lumpur.

Directors—(1) L. A. Wardell; (2) L. A. Ash; and (3) A. W. Delacombe.

Accounts—Yearly to March 31. Meeting in June. Auditors—Neill & Bell.

Last Two Balance Sheets

Liabilities (in $)	31-3-38	31-3-39	Assets (in $)	31-3-38	31-3-39
Capital	439,425	439,425	Block	441,825	451,913
Reserves ...	88,678	88,678	Builder	4,621	5,998
Debts ...	6,583	15,078	Stores	261	331
Profit & Loss A/c	39,773	14,712	Outstandings	6,104	3,554
			Cash	38,423	36,141
			Investments	85,001	54,964
Total ...	576,254	558,019	Total	576,254	558,019

Progress Statement

Year ended Mar.	Output lbs.	Sales $	Net Profit $	Carried Forward $	Dividend % p. a.	Price Range High—Low $
1937 ...	421,523	80,752	31,466	13,084	5	1.50—1.31
1938 ...	462,500	111,954	53,143	12,801	10	1.31—1.20
1939 ...	304,500	53,788	6,021	13,212	...	1.12—0.95

AYER MOLEK RUBBER COMPANY, LIMITED

Incorporated in 1909. The Company owns some 1,198 acres (1,045 planted) of Rubber Estate in Malacca. Standard production for 1940 was fixed at 277,130 lbs.

Capital—Authorised and Issued—$200,000 in 200,000 shares of $1 each, fully paid up. Reg. Fee—$1 per deed.

Secretary—Tan Swi Chay, 18, Jonker Street, Malacca.

Directors—(1) Chan Seng Poh; (2) Ong Chin Yam; (3) Chee Guan Chiang; and (4) Tan Hoon Siang.

Accounts—Yearly to October 31. Meeting in February. Auditors—Evatt & Co. Last Two Balance Sheets:—

Liabilities (in $)	31-10-37	31-10-38	Assets (in $)	31-10-37	31-10-38
Capital ...	200,000	200,000	Block (Net ...	181,865	184,283
Reserves ...	...	1,110	Stock ...	5,599	...
Debts ...	9,638	4,569	Outstandings ...	600	3,729
Profit & Loss A/c. ...	55,386	54,652	Investments ...	30,000	30,000
			Cash ...	46,900	42,370
Total ...	265,024	260,331	Total ...	265,024	260,331

Progress Statement

Year ended Oct.	Output lbs.	All-in-cost $	Sales $	Sale Price per lb. cents.	Net Profit $	Carried Forward $	Div. % p. a.	Price Range High—Low $
1936 ..	78,242	22,732	18,646	19.39	13,442	20,679	5	1.24—.80
1937 ...	250,989	37,376	69,095	29.76	44,707	41,356	12	1.70—1.12
1938 ...	231,479	34,260	53,528	20.23	14,966	22,652	6	1.05—1.00

AYER PANAS RUBBER ESTATE, LIMITED

Incorporated in 1910. The Company owns some 3,165 acres (2,922 planted, 40 coconuts of Rubber Estate in Malacca Standard production for 1939 was fixed at 1,088,000 lbs.

Capital—Authorised, Issued and Subscribed—$750,000 in 750,000 shares of $1 each, fully paid up. Reg. Fee—$1 per deed.

Secretaries—Derrick & Co., Hongkong Chamber, Collyer, Quay, Singapore.

Directors—(1) F. M. Edmonds; (2) M. N. Wardell; and (3) Lee Chim Tuan.

Accounts—Yearly to January 31. Meeting in April. Auditors—Evatt & Co.

Last Two Balance Sheets

Liabilities (in $)	31-1-39	31-1-38	Assets (in $)	31-1-39	31-1-38
Capital	750,000	750,000	Block	1,180,757	1,170,943
Reserve	445,839	440,976	Stores	562	406
Debts	38,207	56,415	Rubber	18,026	17,273
Profit & Loss A/c.	94,698	104,317	Outstandings	7,116	7,345
			Investments	90,765	90,765
			Cash	31,518	64,971
Total	1,328,744	1,351,708	Total	1,328,744	1,351,708

Progress Statement

Year ended Jan.	Output lbs.	All-in-cost $	Sales $	Net Profit $	Carried Forward $	Div. % p. a.	Price Range High—Low
1937	709,976	1,04,832	165,972	94,480	42,43	11½	...
1938	903,659	144,463	240,269	136,887	57,794	15	3.40—1.80
1939 ..	691,000	111,630	128,056	36,905	60,538	4	2.33—1.32

BASSET RUBBER COMPANY, LIMITED

Incorporated in 1918. The Company owns some 1,707 acres (1,032 planted, 137 coconuts) of Rubber Estate in Perak. Standard assessment for 1939 was fixed at 396,700 lbs.

Capital—Authorised, Issued and Subscribed—$700,000 in 700,000 shares of $1 each. Reg. Fee—$1 per deed.

Secretaries and General Agents—Bousted & Co., Ltd., 1, Weld Quay, Penang.

Directors—(1) Henry Oscar Maas; (2) Arthur Forman Bruce; and (3) Percy Norman Knight.

Accounts—Yearly to December 31. Meeting in April. Auditors—McAuliffe, Turquand Youngs & Co. Last Two Balance Sheets:—

Liabilities (in $)	31-12-37	31-12-38	Assets (in $)	31-12-37	31-12-38
Capital ..	700,000	700,000	Block	760,027	776,268
Reserves .	78,500	74,200	Stores .	954	649
Debts ..	12,593	6,299	Rubber etc. ..	5,760	3,278
Profit & Loss A/c. ..	117,441	79,804	Outstandings ..	864	3,456
			Investments ..	71,297	73,000
			Cash ...	67,502	7,414
Total ..	908,534	862,403	Total .	908,534	862,403

Progress Statement

Year ended Dec.	All-in-cost $	Sales $	Output lbs.	Net Profit $	Carried Forward $	Div. % p. a.	Price Range High—Low $
1936 ...	51,098	58,641	...	49,582	60,730	2½	...
1937 ...	66,052	102,572	375,986	56,711	82,441	3	1.02—0.70
1938 ...	48,921	52,262	237,034	2,727	79,804	...	0.60—0.50

BATU LINTANG RUBBER COMPANY, LIMITED

Incorporated in 1920. The Company owns some 3,376 acres (2,179 planted) of Rubber Estate in Kedah. Standard assessment of Production for 1939 was 1,207,726 lbs.

Capital—Authorised—$1,250,000 in 1,250,000 shares of $1 each. Issued—$981,542 in 981,542 shares of $1 each, fully paid up. Reg. Fee—$1 per deed.

Secretaries—Henry Waugh & Co., Ltd., 33, Beach Street, Penang.

Directors—(1) H. E. Nixon; (2) J. G. Brown; (3) P. N. Knight; and (4) E. Reimann.

Accounts—Yearly to June 30. Meeting in September. Auditors—Evatt & Co. Last Two Balance Sheets :—

Liabilities (in $)	30-6-38	30-6-39	Assets (in $)	30-6-38	30-6-39
Capital ...	981,542	981,542	Block ...	1,041,853	1,072,654
Reserves ...	139,955	121,653	Rubber and Stocks	39,031	14,841
Debts ...	13,490	8,303	Outstandings ...	372	271
Profit & Loss A/c.	103,057	111,591	Investments ...	116,661	116,929
			Cash ..	40,097	18,394
Total ...	1,238,044	1,223,119	Total ...	1,238,044	1,223,119

Progress Statement

Year ended June	Output lbs.	All-in-cost $	Sales $	Net Profit $	Carried Forward $	Div. % p. a.	Price Range High—Low $
1936 ...	360,007	97,250	142,448	51,848	64,831	3	1.46—1.05
1937 ...	852,576	121,723	259,102	221,027	53,980	9	1.46—1.46
1938 ...	873,700	128,845	184,258	77,612	67,607	5½	1.46—1.45
1939 ...	736,000	97,258	145,673	49,739	72,350	6½	1.45—1.10

BORELLI RUBBER COMPANY, LIMITED

Incorporated on July 8, 1925. The Company owns some 1,555 acres (1,255 planted) of Rubber Estate in N. Sembilan. Standard Assessment for 1939 was 581,900 lbs.

Capital—Authorised & Issued—$300,000 in 300,000 shares of $1 each, fully paid up. Reg. Fee—$1 per deed.

Secretaries—Bousted & Co., Ltd., 1, Embankment, Kuala Lumpur.

Directors—(1) G. Wiseman; (2) R. W. Hughes; and (3) D. Anderson.

Accounts—Yearly to December 31. Meeting in April. Auditors—Neill & Bell.

Last Two Balance Sheets

Liabilities (in $)	31-12-36	31-12-37	Assets (in $)	31-12-36	31-12-
Capital ...	258,103	299,305	Block ...	327,652	344,5
Reserves ..	100,000	125,001	Stores ...	539	5
Debts	10,399	12,558	Stocks ...	8,725	1,5
Profit & Loss A/c. ..	32,681	45,841	Outstandings ..	2,725	14,0
			Investments ..	40,170	40,1
			Cash ..	21,378	32,4
Total .	401,183	483,705	Total	401,183	483,7

Progress Statement

Year ended Dec.	Output lbs.	All-in-cost $	Sales $	Net Profit $	Carried Forward $	Div. % p. a.	Price Range High—Low $
1936 ..	336,500	51,826	64,804	31,610	13,133	7	2.35—1.39
1937	296,962	73,955	100,908	45,633	13,341	12½	2.62—1.63

BROGA RUBBER ESTATE, LIMITED

Incorporated in 1920. The Company owns some 2,134 acres (2,011 planted) of Rubbe Estate in Selangor and N. Sembilan. Standard assessment for 1939 was 906,700 lbs.

Capital—Authorised—$1,227,950 in shares of $1 each. Issued—$1,026,15 in shares of $1 each, fully paid up. Reg. Fee—$1 per deed.

Secretaries—Cumberbatch & Co., Ltd., 86, Barrack Road, Kuala Lumpur, F.M.S.

Directors—(1) C R. Thurston; (2) V. G. A. Reeve-Tucker; and (3) G. C. Bailey.

Accounts—Yearly to March 31. Meeting in July Auditors—Neill & Bell.

Last Two Balance Sheets :—

Liabilities (in $)	31-3-39	31-3-38	Assets (in $)	31-3-39	31-3-38
Capital	1,026,150	1,026,150	Block	1,027,432	1,031,01
Reserves	40,520	39,227	Stores	1,605	1,68
Debts	7,407	8,071	Rubber	7,054	16,90
Profit & Loss A/c. .	46,654	54,789	Outstandings	7,702	7,39
			Investments	47,237	36,00
			Cash	29,701	35,23
Total .	1,120,731	1,128,237	Total	1,120,731	1,128,23

Progress Statement

Year ended March	Output lbs.	All-in-cost $	Sales $	Reserve $	Net Profit $	Carried Forward $	Div. % p. a.	Price Range High—Low $
1936 ..	663,078	101,212	122,007	.	30,020	5,479	2½	1.23—.50
1937 ..	611,641	103,002	164,538	..	99,830	2,038	7½	1.20—.72
1938 ...	774,205	127,795	180,013	10,000	83,535	44,788	3	.82½—.72½
1939 ..	518,422	93,318	90,491	...	6,353	21,000	2½	0.72½

BRUNEI UNITED PLANTATIONS, LIMITED

Incorporated in 1919. The Company owns some 3,822 acres (1,402 planted) of Rubbe in Brunei. The assessment of standard production for 1939 was 558,240 lbs.

Capital—Authorised—$2,000,000 in 2,000,000 shares of $1 each. Issued—$570,000 in 570,000 shares of $1 each, fully paid up. Reg. Fee—$1 per deed.

Secretaries—Evatt & Co., French Bank Buildings, Singapore.

Directors—(1) Lee Chim Tuan; (2) J. A. Clarke; and (3) H. W. Moxon.

Accounts—Yearly to June 30. Meeting in September. Auditors—Gattey & Bateman. Last Two Balance Sheets:—

Liabilities (in $)	30-6-39	30-6-38	Assets (in $)	30-6-39	30-6-38
Capital ...	570,000	570,000	Block (Net) ..	792,884	779,364
Reserve ...	240,000	220,000	Stocks, etc. ...	5,554	4,326
Debts ...	3,307	7,257	Outstandings ...	1,788	1,572
Profit & Loss A/c. ...	48,482	67,228	Investments ...	52,452	52,452
			Cash ...	9,111	26,771
Total	861,789	864,485	Total	861,789	864,485

Progress Statement

Year ended June	All-in-cost $	Sales $	Reserve $	Net Profit $	Depreciation $	Carried Forward $	Div. % p. a.	Price Range High—Low $
1936 ...	52,295	74,341	...	21,483	3,873	30,650	...	5.03—.75
1937 ...	61,667	120,484	...	65,772	3,042	30,822	...	5.60—.75
1938 ...	68,680	110,687	20,000	39,407	3,524	30,128	3	.75—.67½
1939 ...	55,613	73,133	...	21,354	4,228	37,082	2	67½—.62

BUKIT KATIL RUBBER ESTATES, LIMITED

Incorporated in 1910. The Company owns some 1,674 acres (1,290 planted) of Rubber Estate in Malacca. Standard production for 1940 was fixed at 456,970 lbs.

Capital—Authorised—$400,000 in 400,000 shares of $1 each. Issued—$350,000 in 350,000 shares of $1 each, fully paid up. Reg. Fee—$1 per deed.

Secretary—Tan Swi Chay, 18, Jonker Street, Malacca.

Directors—(1) Ong Chin Yam; (2) Dr. Tan Seng Tee; (3) Tan Hoon Siang; and (4) Ee Yew Kim.

Accounts—Yearly to April 30. Meeting in August. Auditors—Evatt & Co. Last Two Balance Sheets:—

Liabilities (in $)	30-4-39	30-4-38	Assets (in $)	30-4-39	30-4-38
Capital ...	350,000	350,000	Block (Net) ...	420,562	415,280
Reserves ...	80,507	70,506	Rubber ...	1,072	3,892
Debts ...	7,022	7,997	Outstandings ...	2,224	4,512
Profit & Loss A/c. ...	40,103	49,036	Investments ...	15,075	15,075
			Cash ...	36,770	38,680
Total ...	477,632	477,539	Total ...	477,632	477,539

Progress Statement

Year ended April	Output lbs.	All-in-cost $	Sales $	Net Profit $	Carried Forward $	Divd. % p. a.	Price Range High—Low $
1936 ...	228,329	37,321	45,099	7,237	17,815	...	.77½—.60
1937 ...	131,490	33,223	44,781	38,514	20,329	6	.85—.77½
1938 ...	350,997	52,900	84,477	24,997	20,863	5	.85
1939 ...	218,352	32,429	53,276	19,237	16,103	4	.85

GLENEALY PLANTATIONS, LIMITED

Incorporated in 1909. The Company owns some 1,637 acres (1,309 planted) of Rubber Estate in Perak. Standard assessment for 1939 was fixed at 725,025 lbs.

Capital—Authorised—$1,000,000. Issued and Subscribed—$600,000 in 600,000 shares of $1 each, fully paid up. Reg. Fee—$1 per deed.

The capital of the Company was raised from $400,000 to $600,000 by the issue of 200,000 Shares in January 1937.

Secretaries—Derrick & Co., Hongkong Bank Chambers, Collyer Quay, Singapore.

Directors—(1) M. N. Wardell, (2) J. E. Jones; and (3) F. G. Lundon.

Accounts—Yearly to October 31. Meeting in January. Auditors—Evall & Co. Last Two Balance Sheets:—

Liabilities (in $)	30-10-38	31-10-37	Assets (in $)	31-10-38	31-10-37
Capital	600,000	600,000	Block (Net)	661,318	661,803
Reserves, etc.	85,007	98,263	Stores	1,077	1,223
Debts	19,680	24,786	Rubber ..	7,032	12,130
Profit & Loss A/c.	106,333	124,147	Outstandings .	1,786	1,939
			Investments ...	124,126	68,599
			Cash .	15,381	81,423
Total .	811,020	847,196	Total	811,020	847,196

Progress Statement

Year ended Oct.	Output lbs.	All-in-cost $	Sales $	Net Profit $	Carried Forward $	Dividend per cent. per annum	Price Range High—Low $
1936 .	389,000	50,901	90,008	48,270	80,575		
1937 ...	550,000	83,582	158,123	103,572	76,225	17½	2.65—1.34
1938 ...	468,300	79,476	91,304	30,108	76,333	5	3.36—1.20

HAMILTON (F.M.S.) RUBBER COMPANY, LIMITED

Incorporated in 1916. The Company owns some 961 acres (908 planted) of Rubber Estate in N. Sembilan. The standard assessment for 1939 was 484,500 lbs.

Capital—Authorised—$350,000 in 350,000 shares of $1 each. Issued—$300,000 in 300,000 shares of $1 each, fully paid up. Reg. Fee—$1 per deed.

Secretaries—Cumberbatch & Co., Ltd., 16, Barrack Road, Kuala Lumpur.

Directors—(1) G. Wiseman; (2) H. G. L. Richards; and (3) J. Murray.

Accounts—Yearly to December 31. Meeting in April. Auditors—Ned & Bel. Last Two Balance Sheets:—

Liabilities (in $)	31-12-38	31-12-37	Assets (in $)	31-12-38	31-12-37
Capital .	[illegible]	[illegible]	Block (Net) ..	354,037	[illegible]
Reserves ...	[illegible]	[illegible]	Stores .	1,045	[illegible]
Debts ...	[illegible]	[illegible]	Rubber ..	10,015	[illegible]
Profit & Loss A/c. ...	[illegible]	[illegible]	Outstandings .	292	[illegible]
			Investments .	[illegible]	[illegible]
			Cash ..	2,744	[illegible]
Total ...	[illegible]	[illegible]	Total	[illegible]	[illegible]

Progress Statement

Year ended Dec.		Output lbs.	All-in-cost $	Sales $	Net Profit $	Carried Forward $	Dividend per cent. per annum	Price Range High—Low $
1935	...	352,024	42,273	64,750	29,994	5,355	10	...
1936	...	363,200	41,907	87,504	62,711	12,355	15	2.62½—1.82½
1937	...	350,000	61,695	101,046	62,598	14,953	15	2.62½—1.75
1938	...	349,000	51,827	54,734	13,503	6,256	5	1.80—1.56½

HAYTOR RUBBER ESTATES, LIMITED

Incorporated in 1910. The Company owns some 507 acres (507 planted) of Rubber Estate in Selangor. Standard production for 1939 was assessed at 216,800 lbs.

Capital—Authorised—$200,000 in 200,000 shares of $1 each. Issued—$200,000 in 200,000 shares of $1 each, fully paid up. Reg. Fee—$1 per deed.

Secretaries—Evatt & Co., French Bank Buildings, Singapore.

Directors—(1) The Hon. Mr. C. R. Cherry; (2) J. Murray; and (3) H. D. Mundell.

Accounts—Yearly to December 31. Meeting in March. Auditors—Derrick & Co. Last Two Balance Sheets:—

Liabilities (in $)		31-12-38	31-12-37	Assets (in $)		31-12-38	31-12-37
Capital	...	200,000	200,000	Block (Net)	...	185,656	185,750
Reserves, etc.	...	70,856	66,505	Rubber	...	910	6,862
Debts	...	10,358	9,294	Outstandings	...	4,883	552
Profit & Loss A/c.	...	27,263	42,522	Investments	...	111,750	111,500
				Cash	...	5,468	14,177
Total	...	308,677	318,621	Total	...	308,677	318,621

Progress Statement

Year ended Dec.		Output lbs.	All-in-cost $	Sales $	Net Profit $	Carried Forward $	Dividend per cent. per annum	Price Range High—Low $
1935	...	141,299	23,431	30,526	7,222	11,222	...	...
1936	...	...	24,255	36,140	17,544	14,295	...	1.40—1.17
1937	...	165,655	28,114	51,691	26,761	15,041	10	1.42½—1.17
1938	...	121,279	25,653	41,474	14,442	18,553	2½	.97½

INDRAGIRI RUBBER, LIMITED

Incorporated in 1917. The Company owns some 8,515 acres (3,501 planted) of Rubber Estate in Sumatra. Standard assessment for 1939 was 1,977,000 lbs.

Capital—Authorised—$20,00,000. Issued $977,513 in 977,513 shares of $1 each, fully paid up. Reg. Fee—$1 per deed.

Secretaries—Evatt & Co., French Bank Buildings, Singapore.

Directors—(1) J. A. Clarke; (2) Major A. M. Thompson, (3) J. A. Ellis; (4) H. S. Russell; and (5) Hon. S. Q. Wong.

Accounts—Yearly to September 30. Meeting in January. Auditors—Derrick & Co.

GLENEALY PLANTATIONS, LIMITED

Incorporated in 1909. The Company owns some 1,637 acres (1,309 planted) of Rubber Estate in Perak. Standard assessment for 1939 was fixed at 725,025 lbs.

Capital—Authorised—$1,000,000. Issued and Subscribed—$600,000 in 600,000 shares of $1 each, fully paid up. Reg. Fee—$1 per deed.

The capital of the Company was raised from $400,000 to $600,000 by the issue of 200,000 Shares in January 1937.

Secretaries—Derrick & Co., Hongkong Bank Chambers, Collyer Quay, Singapore.

Directors—(1) M. N. Wardell, (2) J. E. Jones; and (3) F. G. Lundon.

Accounts—Yearly to October 31. Meeting in January. Auditors—Evatt & Co. Last Two Balance Sheets:—

Liabilities (in $)	30-10-38	31-10-37	Assets (in $)	31-10-38	31-10-37
Capital	600,000	600,000	Block (Net)	661,518	661,[illegible]
Reserves, etc.	85,007	98,263	Stores	1,077	1,[illegible]
Debts	19,680	24,786	Rubber	7,052	12,120
Profit & Loss A/c.	106,333	124,147	Outstandings	1,786	1,[illegible]
			Investments	124,126	[illegible]
			Cash	15,081	[illegible]
Total ..	811,020	847,196	Total	811,020	847,196

Progress Statement

Year ended Oct.		Output lbs.	All-in-cost $	Sales $	Net Profit $	Carried Forward $	Dividend per cent. per annum	Price Range High—Low $
1936	...	389,000	50,901	90,008	48,270	80,575		
1937	...	550,000	83,583	158,123	103,572	76,225	17½	2.65—1.44
1938	...	468,300	79,476	91,304	30,108	76,333	5	2.30—1.[illegible]

HAMILTON (F.M.S.) RUBBER COMPANY, LIMITED

Incorporated in 1916. The Company owns some 961 acres (908 planted) of Rubber Estate in N. Sembilan. The standard assessment for 1939 was 464,500 lbs.

Capital—Authorised—$350,000 in 350,000 shares of $1 each. Issued—$300,000 in 300,000 shares of $1 each, fully paid up. Reg. Fee—$1 per deed.

Secretaries—Cumberbatch & Co., Ltd., 16, Barrack Road, Kuala Lumpur.

Directors—(1) G. Wiseman; (2) H. G. L. Richards, and (3) J. Murray.

Accounts—Yearly to December 31. Meeting in April. Auditors—Neal & Bell. Last Two Balance Sheets:—

Liabilities (in $)		31-12-38	31-12-37	Assets (in $)		31-12-38	31-12-37
Capital	...	[illegible]	[illegible]	Block (Net)		334,037	[illegible]
Reserves	...	[illegible]	[illegible]	Stores		1,[illegible]	[illegible]
Debts	...	[illegible]	[illegible]	Rubber	.	10,[illegible]	[illegible]
Profit & Loss A/c.	.	[illegible]	[illegible]	Outstandings	.	303	[illegible]
				Investments	...	[illegible]	[illegible]
				Cash		[illegible]	[illegible]
Total	...	[illegible]	[illegible]	Total	...	[illegible]	[illegible]

Progress Statement

Year ended Dec.		Output lbs.	All-in-cost $	Sales $	Net Profit $	Carried Forward $	Dividend per cent. per annum	Price Range High—Low $
1935	...	352,024	42,273	64,750	29,494	5,563	10	...
1936	...	363,200	41,907	87,904	62,711	12,355	15	2.62½—1.82½
1937	...	380,000	61,695	101,046	62,598	14,953	15	2.62½—1.75
1938	...	349,000	51,827	54,734	13,303	6,256	5	1.80—1.56½

HAYTOR RUBBER ESTATES, LIMITED

Incorporated in 1910. The Company owns some 507 acres (507 planted) of Rubber Estate in Selangor. Standard production for 1939 was assessed at 216,800 lbs.

Capital—Authorised—$200,000 in 200,000 shares of $1 each. Issued—$200,000 in 200,000 shares of $1 each, fully paid up. Reg. Fee—$1 per deed.

Secretaries—Evatt & Co., French Bank Buildings, Singapore.

Directors—(1) The Hon. Mr. C. R. Cherry; (2) J. Murray; and (3) H. D. Mundell.

Accounts—Yearly to December 31. Meeting in March. Auditors—Derrick & Co. Last Two Balance Sheets:—

Liabilities (in $)		31-12-38	31-12-37	Assets (in $)		31-12-38	31-12-37
Capital	...	200,000	200,000	Block (Net)	...	185,636	185,750
Reserves, etc.	...	70,886	66,805	Rubber	...	910	6,862
Debts	...	10,558	9,294	Outstandings	...	4,883	532
Profit & Loss A/c.	...	27,233	42,522	Investments	...	111,750	111,300
				Cash	...	5,498	14,177
Total	...	308,677	318,621	Total	...	308,677	318,621

Progress Statement

Year ended Dec.		Output lbs.	All-in-cost $	Sales $	Net Profit $	Carried Forward $	Dividend per cent. per annum	Price Range High—Low $
1935	...	141,399	23,431	30,526	7,332	11,252	...	...
1936	...	...	24,335	36,140	17,344	14,595	...	1.40—1.17
1937	...	168,638	28,114	51,691	26,761	15,041	10	1.42½—1.17
1938	...	121,279	25,693	41,474	14,442	18,833	2½	.97½

INDRAGIRI RUBBER, LIMITED

Incorporated in 1917. The Company owns some 8,915 acres (3,501 planted) of Rubber Estate in Sumatra. Standard assessment for 1939 was 1,937,000 lbs.

Capital—Authorised—$20,00,000. Issued $977,513 in 977,513 shares of $1 each, fully paid up. Reg. Fee—$1 per deed.

Secretaries—Evatt & Co., French Bank Buildings, Singapore.

Directors—(1) J. A. Clarke; (2) Major A. M. Thompson, (3) J. A. Elias; (4) H. S. Russell; and (5) Hon. S. Q. Wong.

Accounts—Yearly to September 30. Meeting in January. Auditors—Derrick & Co.

Progress Statement

Year ended Dec.		Output lbs.	All in-cost $	Sales $	Net Profit $	Carried Forward $	Dividend per cent. per annum	Price Range High—Low $
1935	...	317,400	28,543	47,594	17,317	12,850	7	3.40—2.50
1936	...	233,000	32,633	49,713	25,909	14,758	10	3.65—1.23
1937	..	308,305	40,165	80,510	48,153	16,912	15	3.70—1.40

KEDAH RUBBER COMPANY, LIMITED

Incorporated in 1910. The Company owns some 2,442 acres (2,199 planted including 16 coconuts) of Rubber Estates in Kedah. The standard production was assessed at 932,836 lbs. in 1939.

Capital—Authorised—$500,000 in 500,000 shares of $1 each. Issued—$500,000 in 500,000 shares of $1 each, fully paid up. Reg. Fee—$1 per deed.

Secretaries—Henry Waugh & Co., Ltd., 33, Beach Street, Penang.

Directors—(1) H. E. Nixon (*alt.* L. E. Slowe); (2) E. A. de Burlatte; (3) B. E. Ross; and (4) E. Reimann.

Accounts—Yearly to April 30 Meeting in August. **Auditors**—Phillips & Stewart. **Last Two Balance Sheets**:—

Liabilities (in $)	30-4-39	30-4-38	Assets (in $)	30-4-39	30-4-38
Capital	500 000	500 000	Block (Net)	544,988	548,168
Reserves	126,024	139,703	Stores .	2,128	1,873
Debts	13,742	13,075	Rubber .	9,857	2,054
Profit & Loss A/c.	70,374	96,148	Outstandings ..	3,309	11,408
			Investments .	88,370	99,448
			Cash ..	61,268	85,881
Total ..	710,140	748,926	Total	710,140	748,926

Progress Statement

Year ended April		Output lbs.	All in-cost $	Sales $	Net Profit $	Carried Forward $	Dividend per cent. per annum	Price Range High—Low $
1936	...	612,900	89,186	128,686	40 821	25,037	10	3.24½—2.63
1937	..	721,300	101,728	219,023	127,987	52,987	20	3.37½—2.46
1938	...	726,900	109,585	202,012	80,216	66,146	10	2.45—2.00½
1939	...	630,764	101,603	128,212	30,711	45,376	5	2.00—1.50

KEMPAS LIMITED

Incorporated in 1910. The Company owns some 10 913 acres (9,653 planted including 11 acres coconuts and fruit trees) of Rubber Estate in Johore, N. Sembilan. Standard assessment of production for 1939 was 3,[illegible] lbs.

Capital—Authorised—$3,000,000 in 3,000,000 shares of $1 each. Issued—$1,[illegible] in 1,[illegible] shares of $1 each, fully paid up. Reg. Fee—$1 per deed.

Secretaries—[illegible] Carey & Co., Ltd., 6, Fort Road, Malacca.

Directors—(1) [illegible], (2) Chan Kong Sun; and (3) D. [illegible].

Accounts—Yearly to June 30. Meeting in October. **Auditors**—Ernst & Co.

Last Two Balance Sheets

Liabilities (in $)		30-6-39	30-6-38	Assets (in $)		30-6-39	30-6-38
Capital	...	1,581,100	1,581,100	Block (Net)	...	1,813,770	1,831,905
Reserves	...	207,000	106,614	Stores	...	6,332	3,054
Debts	...	170,495	64,979	Rubber	...	77,295	67,357
Profit & Loss A/c.		213,495	412,106	Outstandings	...	27,617	22,769
				Investments	...	176,130	119,177
				Cash	...	70,946	120,537
Total	...	2,172,090	2,164,799	Total	...	2,172,090	2,164,799

Progress Statement

Year ended June		Output lbs.	All-in cost $	Sales & Stocks $	Net Profit $	Carried Forward $	Dividend per cent. per annum	Price Range High—Low $
1936	...	1,153,300	211,483	288,985	84,465	114,285	...	2.95—1.80
1937	...	1,837,000	311,980	654,278	345,832	182,317	...	3.27½—2.20
1938	...	2,657,400	411,526	634,749	229,789	196,996	10	2.60—1.75
1939	...	2,220,665	325,007	495,095	178,459	213,495	7½	1.82½—1.70

KLUANG RUBBER COMPANY, LIMITED

Incorporated in 1917. The Company owns some 1,892 acres (1,567 planted, 215 acres budded) of Rubber Estate in Johore Estate. Standard assessment for 1939 was fixed at 765,186 lbs.

Capital—Authorised—$2,000,000 divided into (*i*) 1,900,000 Ordinary Shares of $1 each, and (*ii*) 100,000 Cumulative 15 per cent. Participating Preference Shares of $1 each. Issued and Subscribed—$681,325 divided into (*i*) 650,000 Ordinary Shares of $1 each, fully paid up, and (*ii*) 31,325 Cumulative 15 per cent. Participating Preference Shares of $1 each, 60 per cent. paid up. Reg. Fee—$1 per deed.

Secretaries—Derrick & Co., Honkong Chamber, Collyer Quay, Singapore. Directors—(1) S. Q. Wong; (2) E. S. Manasseh; and (3) F. M. Edmonds.

Accounts—Yearly to June 30. Meeting in September. Auditors—Evatt & Co. Last Two Balance Sheets:—

Liabilities (in $)		30-6-38	30-7-39	Assets (in $)		30-6-38	30-7-39
Capital	...	671,095	671,095	Block (Net)	..	810,359	810,975
Reserves	...	132,023	136,554	Stores	..	463	1,032
Debts	...	12,665	10,816	Rubber	...	8,702	15,247
Profit & Loss A/c.		74,858	75,052	Outstandings	...	2,836	2,815
				Investments	...	57,776	54,059
				Cash	...	10,503	9,289
Total	...	890,641	893,517	Total	...	890,641	893,517

Progress Statement

Year ended June		Output lbs.	All-in-cost $	Sales $	Net Profit $	Carried Forward $	Dividend per cent. per annum	Price Range High—Low lbs.
1937	..	566,033	73,381	108,461	69,069	34,653	6	2½—1½
1938	..	433,121	69,046	84,069	42,227	34,216	5	1 15/16—1 9/16
1939	...	347,074	53,775	79,403	42,256	34,742	.	1½—1½

KUALA SIDIM RUBBER COMPANY, LIMITED

Incorporated in 1908. The Company owns some 3,332 acres (2,503 planted) of Rubber Estate in Kedah. Standard assessment for 1939 was fixed at 1,279,761 lbs.

Capital—Authorised, Issued and Subscribed—$600,000 in 600,000 shares of $1 each, fully paid up. Reg. Fee—$1 per deed.

Secretaries—Bousted & Co., Ltd, 1, Weld Quay, Penang.

Directors—(1) Henry Oscar Maas; (2) Arthur Forman Bruce; and (3) Percy Norman Knight.

Accounts—Yearly to December 31. Meeting in April. Auditors—McAuliffe, Turquand, Youngs & Co. Last Two Balance Sheets:—

Liabilities (in $)—	31-12-37	31-12-38	Assets (in $)—	31-12-37	31-12-38
Capital	600,000	600,000	Block (Net) ..	646,667	656,216
Reserves	100,000	96,786	Stores ..	1,551	2,011
Debts .	29,623	15,646	Rubber ...	15,002	10,839
Profit & Loss A/c. .	172,983	146,359	Outstandings ...	4,364	3,758
			Investments ..	94,398	146,363
			Cash ..	140,629	39,672
Total	902,606	858,991	Total ..	902,606	858,991

Progress Statement

Year ended Dec.	Output lbs.	Sales $	Net Profit $	Carried Forward $	Dividend per cent. per annum	Price Range High—Low $
1936 ..	93,513	177,998	137,952	86,506	22½	...
1937 .	109,911	297,916	230,566	115,677	30	3.67—2.40
1938 .	100,406	134,677	60,881	116,558	10	2.50—2.32½

KUNDONG RUBBER ESTATE, LIMITED

Incorporated in 1921. The Company owns some 1,031 acres (1,029 planted) of Rubber Estate in Johore. Standard production for 1940 is assessed at 384,958 lbs.

Capital—Authorised and Issued—$210,000 and 210,000 shares of $1 each, fully paid up. Reg. Fee—$1 per deed.

Secretaries—Harrisons, Barker & Co., Ltd., 96, Ampang Road, Kuala Lumpur.

Directors—(1) G. Shelton Agar; (2) W. E. Wallis; and (3) J. Murray.

Accounts—Yearly to September 30. Meeting in December. Auditors—Neill & Bell. Last Two Balance Sheets:—

Liabilities (in $)	30-9-37	30-9-38	Assets (in $)	30-9-37	30-9-38
Capital ..	210,000	210,000	Block (Net) ..	182,359	179,203
Reserves ..	23,520	23,090	Stores .	1,144	1,700
Debts ...	8,440	6,955	Rubber ...	4,815	2,599
Profit & Loss A/c. ...	39,952	25,120	Outstandings ...	1,864	1,565
			Investments ...	4,255	4,255
			Cash, etc. ..	92,245	73,511
Total ...	284,912	265,165	Total ..	284,912	265,165

Progress Statement

Year ended Sept.	Output lbs.	All-in-cost $	Sales $	Stocks $	Net Profit $	Carried Forward $	Dividend per cent. p. a.	Price Range High—Low $
1936 ...	311,712	47,074	67,552	2,876	25,629	18,376	10	2.52½—2.15
1937 ...	307,707	54,713	101,548	4,615	52,576	18,952	20	3.05 —1.97½
1938 ..	202,626	49,432	55,790	4,598	9,968	18,520	2	2.07½—1.55

LUNAS RUBBER ESTATE, LIMITED

Incorporated in 1910. The Company owns some 1,472 acres (1,373 planted including 23 coconuts) of Rubber Estate in P. Wellesley and Kedah. Standard production for 1939 was assessed at 631,762 lbs.

Capital—Authorised—$420,000 in 420,000 shares of $1 each. Issued—$420,000 in 420,000 shares of $1 each, fully paid up. Reg. Fee—$1 per deed.

Secretaries—Evatt & Co., French Bank Buildings, Singapore.

Directors—(1) G. A. Potts; (2) C. V. Miles: and (3) J. A. Clarke.

Accounts—Yearly to October 31. Meeting in January. Auditors—Derrick & Co. Last Two Balance Sheets:—

Liabilities (in $)	31-10-37	31-10-38	Assets (in $)	31-10-37	31-10-38
Capital ...	420,000	420,000	Block (Net)	462,577	460,568
Reserves ...	202,375	210,741	Rubber ...	16,619	8,909
Debts ...	21,105	13,758	Outstandings	3,456	3,417
Profits & Loss A/c. ...	111,116	84,688	Investments .	232,538	245,435
			Cash ...	39,406	10,858
Total ...	754,596	729,187	Total ...	754,596	729,187

Progress Statement

Year ended Oct.	Output lbs.	All-in-cost $	Sales $	Reserve $	Net Profit $	Carried Forward $	Dividend per cent. p. a.	Price Range High—Low $
1936 ...	388,558	50,527	87,019	...	46,622	51,998	11	2.50—1.82
1937 ...	442,364	60,335	146,565	17,625	104,118	51,491	20	2.92½—1.75
1938 ...	426,625	65,581	121,646	9,259	57,697	54,428	10	1.72½—1.35

MALAKA PINDA RUBBER ESTATES, LIMITED

Incorporated in 1909. The Company owns some 2,947 acres (2,481 planted) of Rubber Estate in Malacca. Standard assessment for 1939 was 978,100 lbs.

Capital—Authorised—$1,000,000 in 1,000,000 shares of $1 each. Issued—$450,000 in 450,000 shares of $1 each, fully paid up. Reg. Fee—$1 per deed.

Secretaries—Chan Sze Onn & Co., 96, Market Street, Singapore.

Directors—(1) Tan Cheng Lock; (2) Chan Kang Swi; (3) Chee Guan Chiang; (4) Chan Teck Chye and (5) Chua Poh Siang.

Accounts—Yearly to August 31. Meeting in December. Auditors—Evatt & Co.

Last Two Balance Sheets:—

Liabilities (in $)	31-8-39	31-8-38	Assets (in $)	31-8-39	31-8-38
Capital .	450,000	450,000	Block (Net) ...	642,771	476,504
Reserves ..	50,750	91,321	Stores ...	1,820	2,277
Debts	26,372	13,027	Rubber ...	16,110	5,661
Profit & Loss A/c.	73,263	55,338	Outstandings ...	6,912	2,998
			Investments ...	99,423	90,423
			Cash ..	13,349	23,024
Total	600,385	609,886	Total ...	600,385	609,886

Progress Statement

Year ended Aug.	Output lbs.	All-in cost $	Sales $	Net Profit $	Carried Forward $	Dividend per cent. per annum	Price Range High—Low $
1936 .	468,002	68,318	97,077	45,771	21,539	7	1 90—1.37
1937 .	573,013	98,139	181,120	96,804	35,690	12	2.89—1.50
1938	632,810	107,018	125,320	23,548	28,109	4	1 25—1.22½
1939 ..	485,257	87,500	114,540	46,855	16,263	6	1 23—1.22½

MENGKIBOL (CENTRAL JOHORE) RUBBER CO., LIMITED

Regd. September 9, 1910 The Company owns some 5,406 acres (3,182 planted) of Rubber Estate at Mengkibol in Central Johore Standard assessment for 1939 was 1,515,158 lbs.

Capital—Authorised—£165,000 in 165,000 shares of £1 each. Issued and Subscribed—£154,177 divided into (i) 145,828 Ordinary Shares of £1 each, and (ii) 8,349 Cumulative 8 per cent. Preference Shares of £1 each, both fully paid up. Reg. Fee—2s. 6d. per deed.

Managing Agents—Yule Catto & Co., Ltd., 7, Great Winchester Street, London. Calcutta Agents—Andrew Yule & Co., Ltd., 8, Clive Row.

Directors—(1) P C Turnbull, (2) Lt-Com. Andrew Y. Catto; (3) T. H. Graham; and (4) Cecil D. Miller.

Voting—One vote per share.

Borrowing Powers—Up to authorised capital.

Accounts—Yearly to December 31. Meeting in March. Pref. Dividend in June and December. Auditors—W A. Browne & Co, London. Last Balance Sheet.—

Liabilities (in £)	31-12-37	Assets (in £)	31-12-37
Capital ...	154,177	Block (Net) .	[illegible]
Reserve ..	13,050	Stores	[illegible]
Debts ...	11,133	Stocks ..	[illegible]
Profit & Loss A/c. ..	11,552	Outstandings	[illegible]
		Investments ..	[illegible]
		Cash	10,171
Total ..	191,912	Total ..	191,912

Progress Statement

Year ended Dec.	Acreage £	Output lbs.	Sales £	Net Profit £	Carried Forward £	Dividend per cent. per annum	Price Range High—Low Rs
1937 ..	23,379	1,[illegible]	[illegible]	15,377	6,500	10	13½

MENTAKAB RUBBER COMPANY, LIMITED

Incorporated in 1920. The Company owns some 2,769 acres (1,877 planted) of Rubber Estate in Pahang. Standard production for 1939 was 1,072,700 lbs.

Capital—Authorised—$450,000. Issued—$420,000 in 2,100,000 shares of 20 cents each, fully paid up. Reg. Fee—$1 per deed.

Secretaries—Harrisons, Barker & Co., Ltd., Amber Building, 5 Malacca Street, Singapore.

Directors—(1) C. V. Miles; (2) W. E. Wallis; and (3) J. Murray.

Accounts—Yearly to January 31. Meeting in May. Auditors—Evatt & Co.

Last Two Balance Sheets

Liabilities (in $)	31-1-38	31-1-37	Assets (in $)	31-1-38	31-1-37
Capital ...	420,000	420,000	Block (Net) ...	605,471	585,454
Reserves ...	218,361	218,361	Rubber ...	17,371	3,563
Debt	24,052	20,332	Stores ...	1,091	755
Profit & Loss A/c. ...	101,010	81,627	Outstandings ...	3,086	3,543
			Investments ...	55,595	45,295
			Cash	80,809	101,702
Total ...	763,423	740,320	Total ...	763,423	740,320

Progress Statement

Year ended Jan.	Output	All-in-cost	Sales	Net Profit	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	lbs.	$	$	$	$		$
1936 ...	467,000	60,496	74,278	26,561	31,590	16	.60—.37
1937 ...	548,000	71,219	123,610	69,337	31,227	16	.52—.34½
1938 ...	775,600	108,377	210,696	112,667	48,510	20	.52—.38

NEW SCUDAI, LIMITED

Incorporated in 1922. The Company owns some 2,161 acres (1,831 planted) of Rubber Estate in Johore. Standard production for 1939 was 465,460 lbs.

Capital—Authorised—$1,000,000 in 500,000 shares of $2 each. Issued—$800,204 in 400,102 shares of $2 each, fully paid up. Reg. Fee—$1 per deed.

Secretaries—Chan Sze Oan & Co., 96, Market Street, Singapore.

Directors—(1) S. Q. Wong; (2) J. A. Ellis; (3) F. M. Edmonds; (4) E. S. Manasseh; and (5) Lee Chim Tuan.

Accounts—Yearly to March 31. Meeting in August. Auditors—Evatt & Co. Last Two Balance Sheets:—

Liabilities (in $)	31-3-39	31-3-38	Assets (in $)	31-3-39	31-3-38
Capital ...	800,204	800,204	Block (Net) ...	660,774	641,[illegible]
Reserves ...	65,236	63,747	Stores ...	[illegible]	[illegible]
Debts ...	28,421	14,371	Stocks ...	8,114	1,607
Profit & Loss A/c. ...	22,402	34,227	Outstandings ...	4,081	4,227
			Investments ...	270,[illegible]	[illegible]
			Cash	1,[illegible]	18,675
Total ...	926,[illegible]	923,[illegible]	Total ...	926,[illegible]	923,[illegible]

Progress Statement

Year ended Mar.	Output lbs	All-in-cost $	Sales $	Net Profit $	Carried Forward $	Dividend per cent. per annum	Price Range High—Low $
1936	387,800	67,520	85,447	17,381	17,248	2	1.75—1.30
1937 ..	345,430	64,317	113,383	54,355	14,985	5	1 97½—1.15
1938 .	336,734	69,610	103,732	43,272	21,618	3	1 15—1.05
1939 ..	268,325	57,088	58,136	11,024	22,928		1.05

NEW SERENDAH RUBBER CO., LIMITED

Incorporated in 1910 The Company owns some 1,840 acres (1,345 planted) of Rubber Estate in Selangor Standard production for 1939 was assessed at 599,700 lbs.

Capital—Authorised $600,000 in 600,000 shares of $1 each. Issued—$510,624 in 510,624 shares of $1 each, fully paid up. Reg. Fee—$1 per deed.

Secretaries—Bousted & Co., Ltd., 1, The Embankment, Kuala Lumpur.

Directors—(1) D. H. Hampshire; (2) M. J. Kennaway; (3) J. H. Clarkson; and (4) E. G. Leyne.

Accounts—Yearly to December 31. Meeting in April. Auditors—Neill & Bell. Last Two Balance Sheets :—

Liabilities (in $)	31-12-36	31-12-37	Assets (in $)	31-12-36	31 12-37
Capital	510,624	510,624	Block (Net)	599,837	603,009
Reserves .	110,000	114,852	Rubber ..	4,731	4,835
Debts .	16,254	22,206	Stores	1,162	794
Profit & Loss A/c. .	54,556	77,014	Outstandings	8,506	5,842
			Investments .	50,572	50,572
			Cash .	26,536	60,144
Total .	691,434	724,696	Total	691,434	724,696

Progress Statement

Year ended Dec.	Output lbs.	All-in-cost $	Sales $	Net Profit $	Carried Forward $	Dividend per cent. per annum	Price Range High—Low $
1935 .	429,658	56,906	70,749	18,381	23,094	4	.
1936 .	396,884	51,024	88,569	44,781	29,023	8	3.40—3.05
1937 ...	512,196	78,623	135,848	69,473	31,376	10	1.56¼—1 15

NYLAS RUBBER ESTATES, LIMITED

Incorporated in 1910 The Company owns some 2,002 acres (1,759 planted) of Rubber Estate in Malacca. Standard production for 1939 was assessed at 635,300 lbs.

Capital—Authorised—$1,000,000 in 1,000,000 shares of $1 each. Issued—$500,000 in 500,000 shares of $1 each, fully paid up. Reg. Fee—$1 per deed.

Secretaries—Evatt & Co., French Bank Buildings, Singapore.

Directors—(1) Lee Chim Tuan; (2) Tan Cheng Lock; (3) S. Q. Wong; and (4) J. A. Clarke.

Accounts—Yearly to May 31. Meeting in August. Auditors—Derrick & Co.

Last Two Balance Sheets

Liabilities (in $)	31-5-39	31-5-38	Assets (in $)	31-5-39	31-5-38
Capital ...	500,000	500,000	Block (Net) .	557,456	561,678
Reserves ...	187,934	142,914	Rubber	22,244	5,171
Debts	38,617	12,640	Outstandings	4,719	4,645
Profit & Loss A/c. ..	37,106	16,729	Investments	125,000	125,000
			Cash	12,256	17,129
Total ...	763,677	742,283	Total	763,677	742,283

Remark—There is a contingent liability of $12,500 being the uncalled capital of 25 cents per share on 50,000 shares of Chemang Development, Limited.

Progress Statement

Year ended May	Output	All-in-cost	Sales	Net Profit	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	lbs.	$	$	$	$		$
1936 ...	342,042	36,213	69,433	12,102	12,474	2½	1.13—.80
1937 ...	345,696	60,135	106,163	63,265	11,597	10	2.25—.95
1938 ...	444,816	73,364	116,547	24,822	19,255	3	.95—.67½
1939 ...	358,978	59,213	79,341	20,722	17,163	2½	.67½—.55

PAJAM LIMITED

Incorporated in 1909. The Company owns some 4,871 acres (4,713 planted) of Rubber Estate in N. Sembilan and Johore. Standard assessment for 1939 was fixed at 2,601,073 lbs.

Capital—Authorised—$3,000,000. Issued—$1,505,000 in 1,505,000 shares of $1 each, fully paid up. Reg. Fee—$1 per deed.

Secretaries—Derrick & Co., Hongkong Bank Chambers, Collyer Quay, Singapore.

Directors—(1) J. A. Ellis; (2) F. M. Edmonds; and (3) Lee Chim Tuan.

Accounts—Yearly to September 30. Meeting in December. Auditors—Evatt & Co. Last Balance Sheet:—

Liabilities (in $)	30-9-37	Assets (in $)	30-9-37
Capital	1,505,000	Block (Net)	2,114,051
Reserves	999,444	Rubber . .	30,084
Debts	81,915	Stores ...	2,156
Profit & Loss Account ...	242,659	Outstandings .. .	5,979
		Investments .	200,161
		Cash . .	152,303
Total ...	2,833,019	Total .	2,833,019

Progress Statement

Year ended Sept.	All-in-cost	Sales	Stocks	Net Profit	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	$	$	$	$	$		$
1936 ...	200,569	296,272	31,744	127,416	65,304	10	[illegible]
1937 ...	264,225	361,962	30,750	142,122	143,025	20½	[illegible]

PARIT PERAK RUBBER COMPANY, LIMITED

Incorporated in 1916. The Company owns some 1,046 acres (987 planted) of Rubber Estate in Perak. The Company's standard production for 1939 was assessed at 372,360 lbs.

Capital—Authorised—$350,000 in 350,000 shares of $1 each. Issued—$300,000 in 300,000 shares of $1 each, fully paid up. Reg. Fee—1 per deed.

Secretaries—Henry Waugh & Co., Ltd., 32, Beach Street, Penang.

Directors—(1) H. E. Nixon (*alt.* L. E. Slowe); (2) P. Sompson; and (3) F. Bergmann.

Accounts—Yearly to December 31. Meeting in March. Auditors—Brown, Fleming & Stewart. Last Two Balance Sheets.—

Liabilities (in $)	31-12-38	31-12-37	Assets (in $)	31-12-38	31-12-37
Capital	300,000	300,000	Block (Net)	235,584	237,481
Reserves, etc.	52,280	57,681	Rubber	8,103	8,005
Debts	8,509	9,172	Stores	938	1,549
Profit & Loss A/c	35,306	63,158	Outstandings	738	1,037
			Investments	90,408	72,000
			Cash	33,260	67,436
Total	395,031	429,491	Total	395,031	429,491

Progress Statement

Year ended Dec.	Output lbs.	Acreage $	Sales $	Net Profit $	Carried Forward $	Dividend per cent. per annum	Price Range High—Low $
[illegible]	[illegible]	[illegible]	42,079	13,166	8,063	5	[illegible]
[illegible]	[illegible]	[illegible]	111,257	34,070	24,193	15	2.97½—2.37½
[illegible]	[illegible]	79,578	102,310	76,188	44,138	10	2.47½—1.80
[illegible]	[illegible]	54,731	70,304	7,213	28,426	2½	1.65—1.43

PERAK RIVER VALLEY RUBBER CO., LIMITED

Incorporated in 1910. The Company owns some 1,025 acres (981 planted) of Rubber Estate in Perak. Standard assessment for 1939 was 510,000 lbs.

Capital—Authorised—$500,000 in 500,000 shares of $1 each. Issued—$[illegible] in [illegible] shares of $1 each, fully paid up. Reg. Fee—$1 per deed.

Secretaries—Brown, Fleming & Stewart, 1, Downing Street, Penang.

Directors—(1) F. N. Syes, (2) P. N. Knight, and (3) J. Murray.

Accounts—Yearly to September 30. Meeting in January. Auditors—[illegible] & Co. Last Two Balance Sheets.—

Liabilities (in $)	[illegible]	[illegible]	Assets (in $)	[illegible]	[illegible]
Capital	[illegible]	[illegible]	Block (Net)	[illegible]	[illegible]
Reserves	[illegible]	[illegible]	Rubber & Stores	[illegible]	[illegible]
Debts	[illegible]	[illegible]	Outstandings	[illegible]	[illegible]
Profit & Loss A/c	[illegible]	[illegible]	Investments	[illegible]	[illegible]
			Cash	[illegible]	[illegible]
Total	[illegible]	[illegible]	Total	[illegible]	[illegible]

Progress Statement

Year ended Sept.	Output lbs.	All-in-cost $	Sales $	Net Profit $	Carried Forward $	Dividend per cent. per annum	Price Range High—Low $
1936 ...	395,784	45,446	87,641	50,866	16,162	7	1.50—1.00
1937 ...	388,672	56,665	128,628	73,737	22,861	12½	1.60—1.10
1938 ...	359,327	46,497	82,495	24,663	15,195	5	...

RADELLA RUBBER ESTATE, LIMITED

Incorporated in 1910. The Company owns some 550 acres (550 planted) of Rubber Estate in Malacca. The assessment of standard production for 1939 was 163,800 lbs.

Capital—Authorised—$200,000 in 200,000 shares of $1 each. Issued—$200,000 in 200,000 shares of $1 each, fully paid up. **Reg. Fee**—$1 per deed.

Secretaries—Sime, Darby & Co., Ltd., 4, Fort Road, Malacca.

Directors—(Qualification, 250 shares)—(1) D. Anderson; (2) W. Jackson; and (3) F. M. Edmonds.

Accounts—Yearly to December 31. Meeting in March. **Auditors**—Derrick & Co. **Last Two Balance Sheets**:—

Liabilities (in $)	31-12-38	31-12-37	Assets (in $)	31-12-38	31-12-37
Capital ...	200,000	200,000	Block ...	252,780	253,012
Reserves ...	82,599	73,426	Stores ...	214	163
Debts ...	4,114	6,425	Stocks ...	2,472	1,601
Profit & Loss A/c. ...	3,834	13,493	Outstandings ...	3,005	4,075
			Investments ...	20,311	26,275
			Cash ...	5,565	8,215
Total ...	290,547	293,344	Total ...	290,547	293,344

Progress Statement

Year ended Dec.	Output lbs.	All-in-cost $	Sales and Stocks $	Reserve $	Net Profit $	Carried Forward $	Dividend per cent. per annum	Price Range High—Low $
1935	...	24,030	50,282	...	6,975	10,275	5	...
1936	154,000	19,712	53,221	...	14,800	6,250	8	6.75—4.50
1937	145,500	24,550	45,454	3,173	22,203	5,253	10	5.00—4.25
1938	112,560	18,764	22,853	1,543	3,854	3,254	3	1.62—.75

SEPANG VALLEY ESTATE LIMITED

Incorporated in December 18, 1912. The Company owns 1,161 acres (1,161 planted) of Rubber Estate in N. Sumatra. Standard production for 1940 is assessed at 415,240 lbs.

Capital—Authorised—$207,000 in 207,000 shares of $1 each. Issued—$207,000 in 207,000 shares of $1 each, fully paid up. **Reg. Fee**—$2 per deed.

Secretaries—Mansergh & Taylor, Ltd., 30-31, Birch Road, Serdang.

Directors—(1) Vivian Alfred Taylor; and (2) Ambrose Bertram Cross.

Accounts—Yearly to December 31. Meeting in April. **Auditors**—Neal & Bell.

Last Two Balance Sheets

Liabilities (in $)	31-12-37	31-12-35	Assets (in $)	31-12-37	31-12-35
Capital	207,000	207,000	Block (Net)	207,694	207,694
Reserves	46,233	62,000	Rubber	2,391	8,216
Debts	10,692	7,787	Outstandings	12,800	2,311
Profit & Loss A/c.	55,013	23,355	Investments	61,469	57,600
			Cash	34,375	24,323
Total	318,938	300,142	Total	318,938	300,142

Progress Statement

Year ended Dec.	Output lbs.	All-in-cost $	Sales and Stocks $	Net Profit $	Carried Forward $	Price Range High—Low $
1936	398,000	58,883	70,833	19,474	10,696	...
1937	329,500	71,822	115,008	59,760	6,345	3.07½—2.60

SUNGEI BAGAN RUBBER COMPANY, LIMITED

Incorporated in 1910. The Company owns some 3,598 acres (2,077 planted) of Rubber Estate in Selangor. Standard production for 1939 was assessed at 1,067,880 lbs.

Capital—Authorised—$800,000. Issued—$739,816 in 739,816 shares of $1 each, fully paid up Reg. Fee—$1 per deed.

Secretaries—Harrisons, Barker & Co., Ltd., Chartered Bank Chambers, Singapore.

Directors—(1) W. E. Wallis, (2) H. C. Atkin-Bery, and (3) J. A. Clarke.

Accounts—Yearly to June 30. Meeting in September. **Auditors**—Derrick & Co.

Last Two Balance Sheets

Liabilities (in $)	30-6-37	30-6-38	Assets (in $)	30-6-37	30-6-38
Capital ...	739,816	739,816	Block (Net)	803,611	803,6[illegible]
Reserves ...	106,822	106,822	Stores	1,385	7,940
Debts ...	24,584	22,034	Rubber	24,518	18,250
Profit & Loss A/c. ...	125,440	110,437	Outstandings	3,128	4,184
			Investments	93,068	1[illegible]
			Cash	70,916	19,357
Total ...	996,822	979,169	Total	996,822	979,169

Progress Statement

Year ended June	Output lbs.	All-in-cost $	Sales $	Net Profit $	Carried Forward $	Dividend per cent. per annum	Price Range High—Low $
1936 ...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	6	2.22—2.00
1937 ...	[illegible]	[illegible]	[illegible]	141,117	68,314	17½	2.67—1.[illegible]
1938 ...	[illegible]	[illegible]	191,321	77,374	73,[illegible]	10	1.70—1.35

SUNGEI RAMAL SYNDICATE, LIMITED

Incorporated in 1911. The Company owns some 1,318 acres (347 planted) of Rubber Estate in Selangor. Standard production for 1939 was assessed at 343,000 lbs.

Capital—Authorised—$500,000 in 500,000 shares of $1 each. Issued—$400,000 in 400,000 shares of $1 each, fully paid up. Reg. Fee—$1 per deed.

Secretaries—Bousted & Co., Ltd., 1, Embankment, Kuala Lumpur.

Directors—(1) E. G. Leyne; (2) G. H Hampshire; and (3) A. Beckett.

Manager—C. Phillips.

Accounts—Yearly to December 31. Meeting in April. Auditors—Neill & Bell. Last Two Balance Sheets :—

Liabilities (in $)		31-12-36	31-12-37	Assets (in $)		31-12-36	31-12-37
Capital	...	400,000	400,000	Block (Net)	...	417,809	418,804
Reserves	...	74,891	80,563	Stores	...	70	133
Debts	...	3,961	6,815	Rubber	...	4,889	5,897
Profit & Loss A/c.	...	53,896	69,623	Outstandings	...	1,450	792
				Investments	...	85,160	85,160
				Cash	...	23,370	46,215
Total	...	532,748	557,001	Total	...	532,748	557,001

Progress Statement

Year ended Dec.	All-in-cost	Sales	Reserve	Net Profit	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	$	$	$	$	$		$
1935	43,903	56,875	...	21,543	32,795	...	...
1936	44,046	75,656	...	40,101	19,897	...	2.25—1.35
1937	59,821	104,786	15,000	63,726	22,623	12	2.00—1.40

SUNGEI TUKANG RUBBER COMPANY, LIMITED

Incorporated in 1920. The Company owns some 1,893¾ acres (1,841¼ planted) of Rubber Estate in Kedah. Standard production for 1939 was assessed at $15,581 lbs.

Capital—Authorised—$760,000 in 760,000 shares of $1 each. Issued—$740,000 in 740,000 shares of $1 each, fully paid up. Reg. Fee—$1 per deed.

Secretaries—McAuliffe Turquand Youngs & Co., Chartered Bank Chambers, Penang.

Directors—(1) F. H. Grumitt; (2) E. N. T. Cummins; and (3) C. Grumitt.

Accounts—Yearly to March 31. Meeting in May. Auditors—Evatt & Co.

Last Two Balance Sheets

Liabilities (in $)		31-3-37	31-3-38	Assets (in $)		31-3-37	31-3-38
Capital	...	720,000	720,000	Block (Net)	...	910,145	907,6[illegible]
Reserves	...	120,000	120,000	Stores	...	...	[illegible]
Debts	...	12,023	12,276	Rubber	...	2,151	617
Profit & Loss A/c.	...	111,523	95,107	Outstandings	...	1,[illegible]	1,[illegible]
				Cash	...	60,074	47,[illegible]
Total	...	973,646	957,383	Total	...	973,646	957,[illegible]

Progress Statement

Year ended Dec.		All-in-cost $	Sales $	Net Profit $	Carried Forward $	Dividend per cent. per annum	Price Range High—Low $
1936	...	66,214	109,695	43,977	62,282	5	1.45—.77
1937	...	76,544	165,607	65,311	75,592	10	1.62—1.05
1938	...	100,166	173,091	73,515	59,107	12½	1.21—.92

TAMBALAK RUBBER ESTATES, LIMITED

Incorporated in 1910. The Company owns some 871 acres (831 planted) of Rubber Estate in Malacca. Standard assessment for 1940 is fixed at 260,600 lbs.

Capital—Authorised—$450,000 in 450,000 shares of $1 each. Issued and Subscribed—$423,850, in 423,850 shares of $1 each, fully paid up. Reg. Fee—$1 per deed.

Secretaries—Derrick & Co., Honkong Chamber, Collyer Quay, Singapore.

Directors—(1) J. I. Dawson; and (2) J. C. Cobbett.

Accounts—Yearly to June 30. Meeting in September. Auditors—Evatt & Co. Last Two Balance Sheets.—

Liabilities (in $)		30-6-38	30-6-39	Assets (in $)		30-6-38	30-6-39
Capital	...	423,850	423,850	Block (Net)	...	412,719	417,740
Reserves	..	68,121	68,317	Stores	...	2,020	2,291
Debts	...	10,922	10,583	Rubber	.	4,241	8,735
Profit & Loss A/c.	...	40,474	31,322	Outstandings	...	7,383	5,279
				Investments	...	103,923	93,700
				Cash	.	13,080	6,327
Total	...	543,367	534,072	Total	...	543,367	534,072

Progress Statement

Year ended June	Output lbs.	All-in-cost $	Sales and Stock $	Reserve $	Net Profit $	Carried Forward $	Dividend per cent. per annum	Price Range High—Low $
1937	173,973	33,033	54,936	..	27,649	15,535	5	.80—.55
1938	171,445	37,974	53,964	5,000	24,889	18,520	4	.60—.52½
1939	140,384	34,183	36,023	4,183	12,802	18,662	2	.50—.45

TAPAH RUBBER ESTATE, LIMITED

Incorporated in 1912. The Company owns some 2,473 acres (2,100 planted, 109 budded) of Rubber Estate in Perak. Standard assessment for 1939 was fixed at 1,095,200 lbs.

Capital—Authorised—$600,000 in 600,000 shares of $1 each. Issued Subscribed—$583,670 in 583,670 shares of $1 each, fully paid up. Reg. Fee—$1 per deed.

Secretaries—Evatt & Co., French Bank Buildings, Singapore.

Directors—(1) W. H. Macgregor; (2) H. D. Mundell; and (3) J. A. Clarke.

Accounts—Yearly to December 31. Meeting in March. Auditors—Derrick & Co.

Last Two Balance Sheets

Liabilities (in $)		31-12-37	31-12-38	Assets (in $)		31-12-37	31-12-38
Capital	...	583,670	583,670	Block	...	709,243	704,055
Reserve	...	204,713	202,111	Rubber	...	20,638	5,545
Debts	...	29,676	21,716	Outstandings	...	1,346	1,187
Profit & Loss A/c.	...	139,218	117,019	Investments	...	170,808	182,908
				Cash	...	55,242	30,821
Total	...	957,277	924,516	Total	.	957,277	924,516

Progress Statement

Year ended Dec.		Output lbs.	All-in-cost $	Sales $	Net Profit $	Carried Forward $	Dividend per cent. per annum	Price Range High—Low $
1936	...	688,995	91,374	159,732	93,730	52,679	11	...
1937	...	856,144	129,430	284,130	159,497	85,155	20	2.87½—1.80
1938	...	724,843	106,819	166,193	50,456	74,947	7½	1.82½—1.70

TELUK ANSON RUBBER ESTATE, LIMITED

Incorporated in 1909. The Company owns some 2,428 acres (1,800 planted) of Rubber Estate in Perak. Standard assessment for 1939 was fixed at 850,800 lbs.

Capital—Authorised—$800,000 divided into (*i*) 700,000 Ordinary Shares of $1 each, and (*ii*) 100,000 Cumulative 8 per cent. Participating Preference Shares of $1 each. Issued and Subscribed—$450,000 in 450,000 Ordinary Shares of $1 each, fully paid up. Reg. Fee—$1 per deed.

Secretaries—Derrick & Co., Hongkong Chamber, Collyer Quay, Singapore.

Directors—(1) F. M. Edmonds; (2) M. N. Wardell, and (3) C. T. de B. Whitehouse.

Accounts—Yearly to December 31. Meeting in April. Auditors—Evatt & Co.

Last Two Balance Sheets

Liabilities (in $)		31-12-37	31-12-38	Assets (in $)		31-12-37	31-12-38
Capital		450,000	450,000	Block (Net)	..	1,021,[illegible]	1,[illegible]
Reserves	..	261,413	279,156	Shares		1,175	1,[illegible]
Debts	.	22,159	14,275	Rubber		27,[illegible]	[illegible]
Profit & Loss A/c		117,245	114,579	Outstandings		[illegible]71	[illegible]
				Investments		21,[illegible]	[illegible]
				Cash	.	[illegible]	[illegible]
Total	.	1,[illegible]	1,[illegible]	Total	.	1,[illegible]	1,[illegible]

Progress Statement

Year ended Dec.	Allowances $	Sales $	Net Profit $	Carried Forward $	Dividend per cent. per annum	Price Range $ High—Low $
1936	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1937	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1938	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

ULU BENUT CONSOLIDATED RUBBER COMPANY, LIMITED

Incorporated in 1919. The Company owns some 1,387½ acres (1,059½ planted) of Rubber Estate in Perak. Standard assessment for 1939 was fixed at 311,500 lbs.

Capital—Authorised—$750,000 Issued—$575,000 in 1,150,000 shares of 50 cents each, fully paid up Reg. Fee—$1 per deed.

Secretaries—Derrick & Co., Hongkong Bank Chambers, Collyer Quay, Singapore.

Directors—(1) S. Q Wong, (2) E. A. Elias; and (3) F. M. Edmonds.

Accounts—Yearly to December 31. Meeting in March. **Auditors**—Evatt & Co. **Last Two Balance Sheets**:—

Liabilities (in $)	31-12-37	31-12-36	Assets (in $)	31-12-37	31-12-36
Capital	575,000	575,000	Block (Net) ...	587,613	586,633
Reserves	59,165	73,965	Stores	312	625
Debts	12,779	9,511	Rubber ..	4,136	2,714
Profits & Loss A/c.	56,611	41,641	Outstandings .	1,203	631
			Investments .	82,659	82,658
			Cash	27,633	27,654
Total	703,555	70,117	Total	703,555	700,117

Progress Statement

Year ended Dec	Output lbs.	Ad-in-cost $	Sales $	Net Profit $	Carried Forward $	Price Range High—Low $
1936	263,736	55,927	67,823	30,887	12,822	55—33
1937	265,028	64,066	74,103	43,720	16,276	50—38

UNITED MALACCA RUBBER ESTATES, LIMITED

Incorporated in 1910. The Company owns some 2,550 acres (2,491 planted) of Rubber Estate in Malacca. Standard production for the year 1939 was 336,800 lbs.

Capital—Authorised—$1,000,000 in 1,000,000 shares of $1 each. Issued—$674,000 in 674,000 shares of $1 each, fully paid up. Reg. Fee—$1 per deed.

Secretaries—C. F. Gomes & Co., 56, First Cross Street, Malacca.

Directors—(1) Chan Kang Sai, (2) Tan Soo Chi; (3) Chee Guan Chee; (4) Chan Teak Chye, and (5) Tan Chang Lock.

Accounts—Yearly to April 30 Meeting in August. **Auditors**—Evatt & Co. **Last Two Balance Sheets**:—

Liabilities (in $)	30-4-37	30-4-36	Assets (in $)	30-4-37	30-4-36
Capital	[illegible]	[illegible]	Block (Net)	[illegible]	[illegible]
Reserves	172,[illegible]	1[illegible],[illegible]	Stores ...		19
Debts	[illegible]	14,[illegible]	Rubber ..	4,[illegible]	3,[illegible]
Profits & Loss A/c.	[illegible]	71,[illegible]	Outstandings .	6,[illegible]	[illegible]
			Investments	1[illegible]	1[illegible]
			Cash .	[illegible]	1[illegible]
Total ..	[illegible]	[illegible]	Total ..	[illegible]	[illegible]

Progress Statement

Year ended April	Output lbs.	All-in-cost $	Sales $	Net Profit $	Carried Forward $	Dividend per cent. per annum	Price Range High—Low $
1936 ...	543,882	73,131	110,903	59,867	32,544	8	2.45—1.50
1937 ...	553,896	84,809	109,585	110,548	22,497	18	2.45—1.80
1938 ...	601,716	99,944	141,810	48,913	25,627	8	1.75—1.37½

UTAN SIMPAN RUBBER COMPANY, LIMITED

Incorporated in 1910. The Company owns some 1,702 acres (1,318 planted) of Rubber Estate in Selangor. Standard assessment of production for 1939 was 570,000 lbs.

Capital—Authorised—$500,000 in 500,000 shares of $1 each. Issued—$500,000 in 500,000 shares of $1 each, fully paid up. Reg. Fee—$1 per deed.

Secretaries—Bousted & Co., 1, Embankment, Kuala Lumpur.

Directors—(1) D. H. Hampshire; (2) J. H. Clarkson; and (3) V. G. A. Reeve-Tucker.

Accounts—Yearly to December 31. Meeting in March. Auditors—Neill & Bell. Last Two Balance Sheets:—

Liabilities (in $)	31-12-36	31-12-37	Assets (in $)	31-12-36	31-12-37
Capital ...	500,000	500,000	Block (Net) .	458,486	458,791
Reserves ...	170,100	177,255	Stores ...	128	312
Debts ...	11,798	8,103	Rubber ...	6,443	8,802
Profit & Loss A/c. ...	45,145	85,754	Outstandings ...	129	361
			Investments ...	24,460	59,460
			Cash ..	37,407	43,416
Total ...	527,053	571,142	Total ...	527,053	571,142

Progress Statement

Year ended Dec.	Output lbs.	All-in-cost $	Sales $	Reserve $	Net Profit $	Carried Forward $	Dividend per cent. per annum	Price Range High—Low $
1935 ...	453,000	71,815	72,018	...	7,581	19,973	2	...
1936 ...	436,509	66,491	86,434	...	34,173	22,945	10	2.03—1.47½
1937 ...	529,500	83,251	147,340	30,000	85,508	33,254	15	2.30—1.65

SUGAR COMPANIES

Introduction—Time was when India supplied sugar to various countries of the world. But during the last hundred years or so she had lost that position. She had to depend increasingly for her supply of sugar on the imports from Java and other sugar-producing countries of the world. A change in this latter state of things was, however, brought about in 1932 by the passing of an Act (Act No. XIII of 1932) to provide for the fostering and development of the Sugar Industry in British India. By this Act fiscal protection was granted to the Indian Sugar Industry for a period of 15 years ending with March 31, 1946, with the provision that the Government will cause to be made in 1937, a statutory inquiry to ascertain if the protection to the sugar industry during the period from March 31, 1938 to March 31, 1946 should be continued to the extent conferred by the Act of 1932, or to a greater or lesser extent,—the results of which inquiry are to be placed before the Indian Legislature before March 31, 1938.

Growth of the Industry—Since the grant of protection to it there has been a phenomenal development of the Indian Sugar Industry So much so that whereas in 1932 there had been only 32 sugar factories working in India, in 1936 their number had reached to 135. The total production of sugar in India in 1932 was only 478,119 tons, in 1938 it had reached to 1,116,000 tons. The drastic effect of the growth and development of the Indian Sugar Industry on India's former suppliers of sugar will be apparent from the fact that whereas in 1932 no less than 531,473 tons of sugar were imported into this country, in 1938 it was only 27,000 tons.

The following table shows the development of the industry since 1932 :—

Production of Sugar in India

Year Nov.—Oct.	Mills Working	Cane-factory Production	Sugar refined from Gur	Khandsari (Conjectural) estimates)	Total Production of sugar in India.	Import of Sugar**
	No	(Tons)	(Tons)	(Tons)	(Tons)	(Tons)
1931-32 .	32	158,581	69,539	250,000	478,119	531,473
1932-33 ...	57	290,177	80,106	275,000	645,383	339,730
1933-34 .	112	543,965	61,094	200,000	715,059	520,460
1934-35 ..	130	578,115	39,103	150,000	767,218	311,139
1935-36 ..	137	932,100	50,067	125,000	1,107,167	132,190
1936-37 ..	137	1,111,400	19,500	100,000	1,230,900	24,830
1937-38 . .	136	930,700	16,500	125,000	1,072,200	27,000*
1938-39 ..	140	950,000	16,000	150,000	1,116,000	55,000*

* Provisional. ** Including through Kathiawar ports.

Regional Growth of the Industry

(Number of Working Factories)

(Year ending March 31)

Provinces		1932	1933	1934	1935	1936	1937	1938	1939
U. P.	.	14	33	59	65	67	68	68	--
B. & O.	.	12	19	33	34	35	33	33	--
Punjab	...	1	1	5	6	4	5	3	--
Madras	...	2	2	4	8	8	11	8	--
Bombay	..	2	1	4	5	6	6	7	
Bengal	...	..	..	2	5	6	6	6	--
Indian States	..	...	..	4	5	9	8	9	
Total	..	31	56	111	128	135	137	134	--

N.B.—Provincial figures are excluding those of the States, and the totals excluding that of Burma.

It will be seen from the table given above that the most remarkable development of the industry has taken place in U. P. Next comes Bihar. This is quite natural, inasmuch as the factories in these areas have sprung up in the very midst of cane areas. Bengal and Madras are respectively poor third and fourth in this respect. Then rank in order Bombay and the Punjab.

Area under Cane—The development of the Indian Sugar Industry has involved a dual process. Simultaneously with the growth of the industry there has been an expansion of acreage under sugar-cane in India. This will be readily seen from the table appended below :—

Cane Production Statistics.

Fiscal Year		Total Acreage under Sugar-cane	Acreage under improved varieties	Calculated Production of Sugar-cane (10 + 11 factors)	Average cane Production per Acre	Yield of Raw Sugar (Gur)
				(Tons)	(Tons)	(Tons)
1931-32	...	3,076,000	1,170,478	43,316,000	14.1	4,116,000
1932-33	...	3,425,000	1,845,788	51,129,000	14.9	4,859,000
1933-34	...	3,422,000	2,295,257	52,455,000	15.3	5,055,000
1934-35	...	3,602,000	2,433,719	54,340,000	15.1	5,292,000
1935-36	...	4,154,000	3,056,000	61,202,000	15.3	6,102,000
1936-37	...	4,440,000	3,451,000	67,322,000	15.6	6,489,000
1937-38	...	3,869,000	3,600,000	60,000,000	15.7	5,400,000
1938-39	...	3,108,000	.	...	...	4,090,000

Imposition of Excise Duty—The revenue of the Government from the import duty on foreign sugar having dwindled down enormously since 1932, the Government of India to make up for same imposed in 1934-35 an excise duty of Rs. 1-5-0 per cwt. on factory sugar and 10 annas per cwt. on Khandsari sugar. The general effect of this was to eat into the profits of the mills, which, however, were for some time past on the wane on account of internal competition in the industry caused by over-production. Despite protest against it an additional excise duty of eleven annas per cwt. has been imposed on indigenous sugar from 1937. It is widely apprehended that this will further reduce the profitability of the mills.

Future of the Industry—The future of the industry indeed depends upon the extent of protection that will be recommended by the Tariff Board that was appointed in 1937 to inquire into this question. Meanwhile however it is necessary for the industry to consolidate itself on a stable basis.

Among other problems now confronting the industry one of the most important is that of the utilisation of molasses, most of which is now being thrown away by the factories. Although considerable research work has been done for the utilisation of the molasses in the production of power-alcohol it is, however, a matter of regret to note that no effort has up till now been made by the *entrepreneurs* of this country to make practical application of the results of these scientific investigations and put that on commercial basis.

In the 1937 edition of the *Year Book* it was observed that another question to which the industry should give its immediate attention was that of the establishment of a Central Marketing Organisation on the line of the Nicas of Java. This was perforce needed if the industry was sincerely desirous of eliminating the cut-throat competition that was eating into the profits of the mills. With that end in view the Indian Sugar Syndicate was established in 1937. Further, to check unhealthy competition within the industry the Governments of U. P. and Bihar passed during the year the Sugar Factories Control Act, the main objects of which were to (*i*) license the sugar factories, (*ii*) to regulate the supply of sugar-cane to the factories, (*iii*) to fix minimum price for sugar, (*iv*) to tax sugar-cane used in factories, and (*v*) to establish a Sugar Control Board and Advisory Committees.

The export quotas for sugar as agreed upon by International Sugar Conference (signed by 22 countries) in 1937, have very little importance to India excepting the fact that the Conference has decided to prohibit exports from India of sugar by sea except to Burma.

Progress Statement

Year ended April	Sales Rs.	Wkg. Exp. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent. p. a.	Price Range High—Low Rs.
1930			1,32,051		76,111	18,755	8	.
1931			3,16,433	2,00,000	83,407	22,400	12	. .
1932			6,42,548	2,00,000	1,29,360	1,77,970	30	
1933			4,96,220	2,00,000	82,394	1,90,732	23	247½—231½
1934	21,35,741	20,18,142	5,88,785	2,50,000	1,73,130	2,30,000	25	268—[illegible]
1935	25,18,142	19,83,850	42,940		1,82,097	93,000	15	201½—193
1936	39,28,754	29,33,745	6,06,181	2,00,000	1,90,244	1,92,500	25	249—194
1937	32,60,191	30,40,239	61,908		1,93,500	71,400	15	260—190
1938	23,32,231	29,44,337	1,28,921		1,97,846	18,000	15	199—165
1939	44,66,146	20,34,112	2,33,009	72,000	81,787	81,000	12	172—165

BELAPUR COMPANY LIMITED*

Regd. October 27, 1919 Owns a factory at Harigaon, near Belapur on the Dhond-Manmad Section of the G. I. P Railway, with a crushing capacity of 650 tons of cane per day.

Capital—Authorised—Rs. 40,00,000 in 80,000 shares of Rs. 50 each. **Issued and Subscribed**—Rs. 37,59,800 in 75,196 shares of Rs. 50 each, fully paid up. **Reg. Fee**—As 4 per share

The capital of the Company was reduced from Rs. 40,00,000 to Rs. 30,00,000 in 1924 and to Rs. 20,00,000 in 1927 by reduction of the nominal value of each share respectively from Rs. 100 to Rs. 75 and Rs. 50. In 1935 the capital of the Company was increased to the present figure by capitalisation of Rs. 18,79,900 from Reserve and creating thereby 37,598 shares of Rs. 50 each, which were distributed as free bonus to existing shareholders in the proportion of one for one.

Managers—W H. Brady & Co. Ltd., Royal Insurance Buildings, Churchgate Street, Fort, Bombay

Directors—(1) Sir Joseph Kay, (2) Sir Purshotamdas Thakurdas; (3) Sir Khatbhai Premchand, (4) Sir A. Byramjee Jeejeebhoy, and (5) D. Moir.

Accounts—Yearly to September 30. Meeting in December. **Auditors**—A. F. Ferguson & Co. **Last Two Balance Sheets**.—

Liabilities (in Rs.)	30-9-29	30-9-28	Assets (in Rs.)	30-9-29	30-9-28
Capital	37,59,800	37,59,800	Block (Net)	9,53,064	[illegible]
Reserves	3,33,500	3,02,541	Stores	2,64,931	[illegible]
Debts	4,43,816	4,06,353	Stocks	24,166	[illegible]
Profit & Loss A/c.	14,23,596	7,41,372	Outstandings	14,08,347	[illegible]
			Cash & Invests.	33,30,079	[illegible]
Total	[illegible]	[illegible]	Total	[illegible]	[illegible]

Progress Statement

Year ended Sept.	Net Profit Rs.	Depreciation Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Unquoted
[illegible]	[illegible]	[illegible]	[illegible]	21,[illegible]	13	—
[illegible]	[illegible]	[illegible]	[illegible]	27,077	14	—
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	24	—
[illegible]	[illegible]	[illegible]	[illegible]	1,378	24	—
[illegible]	[illegible]	[illegible]	[illegible]	14,[illegible]	14	—
[illegible]	[illegible]	[illegible]		14,[illegible]	14	—
[illegible]	[illegible]	[illegible]	71,[illegible]	13,297	14	—
[illegible]	[illegible]	[illegible]	[illegible]	27,778	20	—

BELSUND SUGAR COMPANY, LIMITED

Regd. September 19, 1932. Owns a sugar factory near Riga on the B. & N. W. Railway in Bihar, with a crushing capacity of 550 tons of cane per day.

Capital—Authorised—Rs. 21,50,000 in 2,84,000 shares of Rs. 7-8 each. Issued and Subscribed—Rs. 10,50,000 in 1,40,000 shares of Rs. 7-8 each, fully paid up. *Less* 10 shares forfeited. Reg. Fee—Nil for shares; Rs. 2 for Debentures.

The capital of the Company was reduced from Rs. 20,00,000 to Rs. 10,50,000 in 1934 by reducing the value of the 1,40,000 issued shares from Rs. 10 to Rs. 7-8, and then changing the 60,000 unissued shares of Rs. 10 each into 80,000 shares of Rs. 7-8 each. Thereafter it was increased to its present figure by the creation of 64,000 additional shares of Rs. 7-8 each. These new shares rank pari passu with the old shares.

Debenture Capital—Rs. 10,00,000 issued in 1934 in 10,000 bonds of Rs. 100 each (registered and transferable by deed only). Issued at Rs. 80, and redeemable at par in 1944 or at any time on six months' notice, at the option of the Company. These bonds have been carrying interest only from 1935 and that at the rate of 5½ per cent. (taxable) per annum. Each Debenture-holder is given the option of subscribing at any time for an allotment of Ordinary Shares of the aggregate nominal value of Rs. 90. Interest on March 31 and September 30.

Managing Agents—James Finlay & Co., Ltd., 1, Clive Street, Calcutta.

Directors—(1) Sir J. Reid Kay; (2) Baldeodass Bajoria; (3) J. Aitken; and (4) C. P. Narayan Singh.

Accounts—Yearly to September 30. Meeting in April. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-9-39	30-9-38	Assets (in Rs.)	30-9-39	30-9-38
Capital	10,49,950	10,49,950	Block (Net)	[illegible]	[illegible]
Debentures	10,00,000	10,00,000	Stores	[illegible]	[illegible]
Debts	4,24,311	4,80,173	Stocks	[illegible]	[illegible]
			Outstandings	[illegible]	[illegible]
			Cash & Investments	[illegible]	[illegible]
			Profit & Loss A/c	[illegible]	[illegible]
Total	24,74,261	25,30,123	Total	[illegible]	[illegible]

Gross Block—Rs. 21,[illegible]

Total Depreciation [illegible]

Progress Statement

Year ended Sept.	Sales	Wag. Exp.	Net Profit	[illegible]	[illegible]
	Rs.	Rs.	Rs.		
1934	1,34,[illegible]	1,51,[illegible]	[illegible]	[illegible]	[illegible]
1935	7,[illegible]	6,[illegible]	[illegible]	[illegible]	[illegible]
1936	[illegible]	11,[illegible]	[illegible]	[illegible]	[illegible]
1937	[illegible]	17,[illegible]	[illegible]	[illegible]	[illegible]
1938	14,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1939	[illegible]	7,[illegible]	[illegible]	[illegible]	[illegible]

BHARAT SU[illegible]

Regd. October 18, 1931. The [illegible] Railway), in Bihar with a crushing capacity of [illegible] tons of cane per day.

[illegible] each. [illegible] interest [illegible] [illegible] Lovelock and [illegible] Lewes—Love-

Capital—Authorised—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 5,00,000 in 50,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Re. 1 per deed.

Debenture Capital—Rs. 2,50,000 was issued in July 1932 in 500 8 per cent. (taxable) bearer bonds of Rs. 500 each. Out of these debentures worth Rs. 2,50,000 debentures to the value of Rs. 1,25,000 were paid off after 1st July 1937 in accordance with the conditions stipulated in the Debenture Trust Deed. The remaining debentures of Rs. 1,25,000 are continued at an interest of 4½ per cent. instead of 8 per cent. with the option to pay off all or so many of the debentures at any time after 1st July 1938 on giving two months' notice by advertisement.

Managing Agents—Birla Bros., Ltd., 8, Royal Exchange Place, Calcutta. **Remuneration**—Rs. 1,000 monthly (Rs. 500 if production is below 4,000 tons yearly) + 10 per cent of net profits.

Directors—(Qualification, shares valued Rs. 10,000)—(1) B. M. Birla; (2) Debi Prasad Khaitan, (3) Bhagawati Prasad Khaitan; (4) Ramkumar Bhuwalka; and (5) R. K. Jalan.

Accounts—Yearly to June 30. Meeting in September. **Auditors**—S. R. Batliboi & Co. **Last Two Balance Sheets**—

Liabilities (In Rs.)	30-6-39	30-6-38	Assets (In Rs.)	30-6-39	30-6-38
Capital	5,00,000	5,00,000	Block (Net)	6,53,244	6,80,341
Reserves, etc.	18,806	23,005	Stores	39,323	25,1[illegible]
Debentures	1,25,000	1,25,000	Stocks	2,22,129	2,7[illegible]
Debts	2,03,660	3,32,752	Outstandings	22,390	2,15,[illegible]
Profit & Loss A/c.	97,663	60,562	Investments	6,041	6,[illegible]
			Cash	3,380	5,[illegible]
Total	9,47,209	9,16,319	Total	9,47,209	9,16,319

Gross Block—Rs. 10,92,084. *Total Depreciation*—Rs. 4,28,840.

Progress Statement

Year ended June	Wkg. Exp. etc. Rs.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1934	11,83,001	11,66,129	301	61,937	1,723		10½—7½
1935	7,60,711	8,47,[illegible]	13,870	65,[illegible]	2,963	2½	4½—3½
1936	8,60,[illegible]	10,76,746	46,[illegible]	64,517	12,395	7½	9½—5½
1937	11,70,[illegible]	15,77,[illegible]	70,[illegible]	72,[illegible]	23,294	10	10½—7½
1938	11,38,313	15,40,[illegible]	47,[illegible]	57,[illegible]	43,[illegible]	5	10½—7½
1939	10,7[illegible]	15,12,227	43,[illegible]	61,[illegible]	72,[illegible]	5	8½—7

BULAND SUGAR COMPANY, LIMITED

Regd. December 11, 1934. Owns a factory at the Rampur State, E. I. Ry., United Provinces with a crushing capacity of 1,[illegible] tons of cane per day.

Capital—Authorised—Rs. 25,00,000 in 2,50,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 14,00,000 in 1,40,000 Ordinary Shares of Rs. 10 each, fully paid up. *Reg. Fee*—Re. 1 per deed. Only Rampur stamp valid.

Managing Agents—Govan Brothers (Rampur), Ltd., The Mall, Rampur State, U. P. Remuneration: Rs. 1,000 monthly + 10 per cent of profits.

Directors—(Qualification, 50 shares)—(1) Sir H. Mehta; (2) Dr. F. Maxwell; (3) R. E. Grant Govan; (4) Bashir Husain Zaidi; (5) C. G. Parekh; (6) C. E. M. Judge; (7) A. S. Reddeyar; (8) R. H. Saloway; and (9) Sumer Chand.

Accounts—Yearly to May 31. Meeting in November or December. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-5-38	31-5-39	Assets (in Rs.)	31-5-38	31-5-39
Capital ...	18,00,000	18,00,000	Block (Net) ...	19,50,940	19,17,114
Reserves ...	55,000	2,59,156	Stores	10,431	1,91,252
Debts ...	13,67,707	6,04,512	Stocks	14,22,169	4,45,472
Profit & Loss A/c. ...	4,61,018	2,95,401	Outstandings	1,57,267	1,44,403
			Cash	62,978	2,40,556
Total ...	36,83,725	29,59,069	Total .	36,83,725	29,59,069

Gross Block—Rs. 23,57,500. *Total Depreciation*—Rs. 4,30,595.

Progress Statement

Year ended May	Wkg. Exp. etc. Rs.	Gross Profit Rs.	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1936 ...	...	4,88,144	99,886	1,42,773	...	9,886	5	14¼—10½
1937 ...	6,42,700	9,34,791	2,05,079	1,19,225	55,000	25,965	6	14½—10½
1938 ...	7,42,664	12,63,977	4,34,033	1,06,325	1,55,000	53,315	11½	13½—9½
1939 ...	3,56,243	6,94,004	2,11,552	1,02,529	50,000	27,101	11½	14½—9½

CAREW & CO., LIMITED

Reg'd. June 11, 1925. Owns two sugar factories, one at Ross in U. P. and the other at Dumraia in Nadia District, Bengal; also owns three distilleries at Ross, Assam and Dumraia for manufacture of potable and commercial spirit.

Capital—Authorised—Rs. 50,00,000 in (i) 4,20,000 Ord. and (ii) 8,000 Pref. Shares. Issued & Subscribed—Rs. 40,00,000 in (i) 3,20,000 Ordinary Shares of Rs. 10 each and (ii) 8,000 Cumulative 6½ per cent. tax-free Redeemable (at any time after July 1, 1938 on 6 months' notice) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Re. 1 per deed.

The capital of the Company was increased from Rs. 16,00,000 to Rs. 20,00,000 in 1927, and to the present figure in 1935 when the 8,000 Preference Shares were created and issued at a premium of 4 per cent. and 1,00,000 Ordinary Shares were issued at a premium of 12 as per share and 20,000 Ordinary shares at par.

Debenture Capital—Rs. 19,50,000 in 5½ per cent. bonds of Rs. 1,000 each. Issued at par in July 1933 and repayable at par on June 1, 1953. Interest June 1, December 1.

Managing Agents—Lyall Marshall & Co., 4, Fairlie Place, Calcutta.

Directors—(1) K. J. Nicholson; (2) K. L. Jain; (3) A. J. Evans; and (4) A. P. Benthall.

Accounts—Yearly to June 30. Meeting in December. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	30-6-39	30-6-38	Assets (in Rs.)	30-6-39	30-6-38
Capital	40,00,000	22,04,143	Block (Net)	54,91,269	19,80,939
Debentures	19,50,000	19,50,000	Stores	6,13,121	3,33,734
Reserves	45,357	9,24,394	Stocks	4,93,240	10,38,611
Debts	17,57,677	3,54,111	Outstandings	6,31,036	9,30,384
Profit & Loss A/c		2,26,528	Cash etc.	1,86,669	13,75,238
			Profit & Loss A/c.	3,37,099	-
Total	77,53,334	56,59,176	Total	77,53,334	56,59,176

Gross Block—Rs. 90,44,838. *Total Depreciation*—Rs. 35,53,569.

Progress Statement

Year ended March	Production Rs	Working Exp Rs	Net Profit Rs.	Reserve Rs.	Depreciation Rs	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	.		2,08,745	40,000	70,560	30,223	10	11¼—9
1931	.		1,50,368		78,455	20,596	10	9¾—7¼
1932			2,10,469	30,000	75,320	10,063	12½	13¼—7½
1933			2,98,315	50,000	75,605	18,380	15½	18¼—13
1934*	28,50,346	22,44,818	3,13,021	50,000	98,028	36,401	12	20¼—13½
1935	31,53,807	27,34,602	2,32,590	50,000	94,835	18,991	12½	22—15
1936	34,82,673	30,21,983	1,80,856	50 000	96,317	41,164	12½	22—19½
1937	33,56,633	30,89,958	1,68,663	1,175	95,766	8,652	10	24½—16½
1938	32,81,311	29,78,506	2,17,876		96,023	6,528	10	18½—12½
1939	31,24,564	31,34,187	—3,43,627		2,17,097	3,37,099		13—9½

* Accounts for 15 months.

CAWNPORE SUGAR WORKS, LIMITED

Regd. April 21, 1894. Owns two cane sugar factories, one at Marhowrah in the district of Saran, Bihar, and the other at Gauri Bazar in the district of Gorakhpur, U. P., with crushing capacities of 950 tons and 700 tons of cane per day respectively. Also owns distilleries at Cawnpore and Marhowrah and a sugar refinery at Cawnpore

[illegible]

Shares of Rs. 100 each, both fully paid up. Reg. Fee—Re. 1 per deed.

The capital of the Company was increased from Rs. 6,00,000 to Rs. 10,00,000 in 1903, to Rs. 20,00,000 in 1903, to Rs. 25,00,000 in 1924 and to the present figure in 1936 when 2,50,000 additional new Ordinary Shares of Rs. 10 each were created ranking for dividend and in all other respects *pari passu* with the existing Ordinary Shares of the Company.

Managing Agents—Begg Sutherland & Co., Ltd., Sutherland House, Cawnpore. **Remuneration:** Rs. 3,000 monthly + 7½ per cent of net profits.

Directors—(1) A. B. Shakespear; (2) H. Horsman; (3) J. M. Lownie; and (4) Rai Bahadur Babu Ram Narain.

Accounts—Yearly to December 31. Meeting in March. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital ...	25,00,000	25,00,000	Block (Net)	34,27,505	36,54,357
Reserves ...	26,47,746	26,59,803	Stores .	5,56,733	5,44,974
Debts ...	7,50,220	4,21,943	Stocks .	4,81,752	6,93,365
Profit & Loss A/c. ...	2,10,690	1,58,591	Outstandings	2,71,520	2,26,388
			Investments .	2,52,785	2,69,542
			Cash	11,14,384	3,42,366
			Cultivation A/c. ...	3,977	9,345
Total ..	61,08,656	57,40,337	Total ..	61,08,656	57,40,337

Gross Block—Rs. 82,05,136. *Total Depreciation*—Rs. 52,16,016.

Progress Statement

Year ended Dec.	Sales Rs.	Wkg. Exp. Rs.	Net Profit Rs.	Reserve etc. Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
1929 ...	...	...	1,57,595	...	30,000	96,147	10	19—16
1930 ...	...	..	1,61,122	—2,50,000	...	64,769	7½	16¼—9¼
1931 ...	...	...	5,08,158	1,38,087	2,00,000	54,840	20	22½—8¾
1932 ...	...	...	8,01,592	1,75,000	3,25,000	76,432	35	32½—19
1933 ...	...	...	8,64,520	2,08,640	3,25,000	2,02,312	30	40—29¾
1934 ...	72,71,413	55,12,016	6,76,603	3,00,000	3,50,000	2,04,755	30	37½—29½
1935 ...	51,00,609	46,68,896	2,98,743	1,00,000	3,00,000	92, 658	25	38½—31
1936 ...	45,10,216	54,69,068	1,96,869	—2,00,000	3,00,000	59,527	10	38½—30½
1937 ...	58,77,642	43,92,824	1,39,064	...	2,80,000	43,391	5	30¼—17¾
1938 ...	44,24,814	36,93,751	2,07,099	4,909	2,25,000	95,690	5	19—15

CHAMPARUN SUGAR COMPANY, LIMITED

Regd. November 4, 1905. Owns two factories, one at Barrah (Chackia Station, B. & N. W. Railway), and the other at Chanpatia (Champarun District) both in Bihar, with a total crushing capacity of 1,850 tons of cane per day.

*Capital—Authorised—Rs. 50,00,000 in 5,00,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 18,00,000 in 1,80,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Re. 1 per deed.

The capital of the Company was raised (for redemption of debentures) to its present figure in 1936, by the creation of 3,80,000 additional shares of Rs. 10 each, of which 60,000 shares were issued at a premium of Rs. 3-8 per share to existing members in the proportion of one new share for every two old shares held.

Managing Agents—Begg, Sutherland & Co. Ltd., Sutherland House, Cawnpore. Remuneration: Rs. 500 monthly + 2½ per cent of all sales.

Directors—(Qualification, 50 shares)—(1) B. L. Gray; (2) A. Hoon; (3) Rai Bahadur Ram Narain; and (4) C. W. Tosh.

Accounts—Yearly to June 30. Meeting in September. Auditors—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	[illegible]	[illegible]	Assets (in Rs.)	[illegible]	[illegible]
Capital	[illegible]	[illegible]	Block (Net)	[illegible]	[illegible]
Reserves	[illegible]	[illegible]	Stocks	[illegible]	[illegible]
Debts	[illegible]	[illegible]	Outstandings	[illegible]	[illegible]
Profit & Loss A/c	[illegible]	[illegible]	Investments	[illegible]	[illegible]
			Cash	[illegible]	[illegible]
Total	[illegible]	[illegible]	Total	[illegible]	[illegible]

Gross Block—Rs. [illegible] Total Depreciation—Rs. [illegible]

Year ended June	Sales Rs.
1940	
1941	
1942	
1943	
1944	[illegible]
1945	[illegible]
1946	[illegible]
1947	[illegible]
1948	[illegible]
1949	[illegible]

Progress Statement

[illegible]	[illegible]	Net Profit	Reserve	Depreciation Rs.	Carried Forward Rs.	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	11,645	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	21,179	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	26,941	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	33,658	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	43,138	[illegible]	[illegible]

[illegible] SUGAR MILLS LIMITED

[illegible] and at Pilibhit [illegible] per cent of cane per [illegible]

[illegible] Rs. [illegible] at 100,100 Ordinary [illegible]

[illegible] Rs. [illegible] at 80,000 Ordinary [illegible]

[illegible] per deed.

[illegible] & Co., P 21 [illegible]

[illegible] monthly + 10 per cent of [illegible]

[illegible] shares valued Rs. 3,000)—(1) [illegible]

[illegible] of Proposed Alkalies; (4) [illegible]

[illegible] Industrial Alcohol; and (7) [illegible]

[illegible] Working in October or November [illegible]

Last Two Balance Sheets:—

[illegible]	[illegible]	Assets (in Rs.)	[illegible]
[illegible]	[illegible]	Block (Net)	[illegible]
[illegible]	[illegible]	Stores	[illegible]
[illegible]	[illegible]	Stocks	[illegible]
[illegible]	[illegible]	Outstandings	[illegible]
[illegible]	[illegible]	Investments	[illegible]
[illegible]	[illegible]	Cash	[illegible]
[illegible]	[illegible]	Total	[illegible]

Regd. in [illegible]

Capital [illegible]

Issued & Subs[illegible]

[illegible] shares [illegible]

Managing A[illegible]

Pran, Calcutta

and 1 per cent

Directors—[illegible]

Chowdhury, [illegible]

Khemka, [illegible] &

Lal Poddar.

Accounts—[illegible]

Rows & Pal. [illegible]

Liabilities in Rs.

Capital

Debentures

Reserves

Debts

Profit & Loss A

Total

Progress Statement

Year ended June	Wkg. Exp. etc. Rs.	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
1953 ...	6,74,216	6,74,049	80,583	...	67,539	583	10	...
1954 ...	10,40,504	9,73,461	44,750	40,000	89,459	5,313		...
1955 ...	11,24,927	11,57,629	—28,469	...	74,319	—23,156	...	...
1956 ...	11,59,859	14,99,701	1,99,647	95,000	86,912	1,491	10	...
1957 ...	13,53,232	12,84,852	75,904	35,000	90,856	2,895	5	...
1958 ...	13,69,705	13,82,990	76,985	35,000	95,673	4,380	5	...
1959 ...	10,98,143	18,19,735	17,907	...	96,466	2,286	2½	11

GANGA SUGAR CORPORATION, LIMITED

Regd. July 27, 1932. Owns a sugar factory at Deoband in the Saharanpur District with a total crushing capacity of 600 tons of cane per day.

Capital—Authorised—Rs. 30,00,000 in 3,00,000 shares of Rs. 10 each. **Issued**—Rs. 15,00,000. **Subscribed**—Rs. 8,50,260 in 85,026 shares of Rs. 10 each. *Less* calls in arrears—Rs. 8,222. **Reg. Fee**—8 annas for up to 10 shares, maximum Re. 1 per deed.

Regd. Office—College Road, Rawalpindi. **Secretary**—L. Lachhman Dass.

Directors—(1) Rai Bahadur Lala Isher Das Sawhney; (2) Bhagat Lachhmi Narain; (3) Dewan Ram Piara Sawhney; and (4) Lala Bahnokand Shah Sawhney.

Accounts—Yearly to April 30. **Meeting** in September. **Auditors**—Basant Ram & Sons. **Last Two Balance Sheets**:—

Liabilities (in Rs.)	30-4-58	30-4-59	Assets (in Rs.)	30-4-58	30-4-59
Capital ...	8,44,720	8,44,880	Block (Net) ...	12,03,054	11,22,704
Reserve etc. ..	26,010	1,05,852	Stock ..	10,73,564	10,24,040
Debts ...	13,21,221	12,48,065	Stores ...	53,659	76,028
Profit & Loss A/c ...	2,00,710	2,97,672	Outstandings	17,847	1,22,008
			Cash	15,876	10,721
Total	24,00,961	24,96,449	Total	24,00,961	24,96,449

Progress Statement

Year ended April	Sales Rs.	Working Exp. Rs.	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent.	Price Range High—Low Rs.
1958 ...	23,58,472	14,[illegible]77[illegible]	1,[illegible]	55,[illegible]	1,[illegible]	[illegible]	8	15
1959 ...	19,67,810	15,44,180	2,50,[illegible]	12,[illegible]	1,[illegible]	18,[illegible]	15	15

GAYA SUGAR MILLS, LIMITED

Regd. March 20, 1934. Owns a factory at Gaya in the District of Gaya, Bihar, with a crushing capacity of 800 tons of cane per day.

Capital—Authorised—Rs. 12,[illegible] [illegible] **Issued and Subscribed**—Rs. [illegible] [illegible] **Reg. Fee**—[illegible]

Last Two Balance Sheets

Liabilities (in Rs.)	31-3-39	31-3-38	Assets (in Rs.)	31-3-39	31-3-38
Capital ...	5,04,196	5,04,196	Block (Net) ..	5,79,602	4,33,525
Reserves, etc. ..	2,71,812	48,888	Stocks ...	98,736	1,29,301
Debts	90,289	98,424	Outstandings ..	92,172	97,033
Profit & Loss A/c.	1,35,169	1,45,239	Investments .	1,76,773	1,76,772
			Cash	54,183	1,33,067
Total	10,01,466	9,69,747	Total	10,01,466	9,69,747

Gross Block—Rs. 7,18,081. *Total Depreciation*—Rs. 1,28,479.

Progress Statement

Year ended March	Sales Rs	Net Profit Rs	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1935 .		1,00,801	50,000	11,655	5,783	2½	30½—23
1936		1,42,742	60,000	23,179	8,497	14½	34—30
1937 ..	8,73,909	1,03,643	60,000	26,941	22,103	17½	41—34
1938 .	8,87,653	1,62,148	60,000	33,656	34,218	17½	80—56
1939 .	9,07 686	1,36,965	50,000	43,138	31,148	18½	58—54

GANESH SUGAR MILLS, LIMITED

Regd. January 16, 1932 Owns a sugar mill at Pharenda in the district of Gorakhpur (B. & N. W. Railway) with a crushing capacity of 700 tons of cane per day.

*Capital—Authorised—Rs. 10,00,000 in 100,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 8,00,000 in 80,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Re. 1 per deed.

Managing Agents—Poddar Jaipuria & Co., P-23 Vivekananda Road, Calcutta. Remuneration: Rs. 500 monthly + 10 per cent of the profits.

Directors—(Qualification, shares valued Rs. 5,000)—(1) Anandaram Jaipuria; (2) Gurupratap Poddar; (3) Debiprasad Khaitan; (4) Ramnarayan Daga; (5) Kishenlal Poddar; (6) Munguturam Jaipuria, and (7) Tulsidas Daga.

Voting—Every holder of 50 shares, one vote.

Accounts—Yearly to June 30. Meeting in October or November. Auditors—K. N. Gutgutia & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-6-39	30-6-38	Assets (in Rs.)	30-6-39	30-6-38
Capital ...	8,00,000	8,00,000	Block (Net) .	9,76,256	10,65,584
Reserves ...	2,29,870	2,08,038	Stores ..	1,11,556	83,345
Debts ...	1,42,110	7,50,085	Stocks ...	21,281	6,32,567
Profit & Loss A/c. ...	22,286	79,380	Outstandings ..	55,501	18,168
			Investments ..	7,343	6,045
			Cash .	22,333	6,937
Total .	11,94,272	18 17,503	Total ..	11,94 272	8,17,503

Progress Statement

Year ended June	Wkg. Exp. etc. Rs.	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
1933 ...	6,74,246	6,74,049	80,583	...	67,559	583	10	...
1934 ...	10,40,504	9,73,461	44,750	40,000	89,459	5,313		...
1935 ...	11,24,927	11,57,629	—28,469	...	74,319	—23,156	...	...
1936 ...	11,59,859	14,99,701	1,99,647	95,000	86,912	1,491	10	...
1937 ...	13,53,232	12,84,852	75,904	35,000	90,856	2,595	5	...
1938 ...	13,69,705	13,82,990	76,985	35,000	95,675	4,380	5	...
1939 ...	10,98,143	18,19,735	17,907	...	96,466	2,286	2½	11

GANGA SUGAR CORPORATION, LIMITED

Regd. July 27, 1932. Owns a sugar factory at Deoband in the Saharanpur District with a total crushing capacity of 600 tons of cane per day.

Capital—Authorised—Rs. 30,00,000 in 3,00,000 shares of Rs. 10 each. Issued—Rs. 15,00,000. Subscribed—Rs. 8,50,260 in 85,026 shares of Rs. 10 each. *Less* calls in arrears—Rs. 8,222. Reg. Fee—8 annas for up to 10 shares, maximum Re. 1 per deed.

Regd. Office—College Road, Rawalpindi. **Secretary**—L. Lachhman Dass.

Directors—(1) Rai Bahadur Lala Isher Das Sawhney; (2) Bhagat Lachhmi Narain; (3) Dewan Ram Piara Sawhney; and (4) Lala Balmokand Shah Sawhney.

Accounts—Yearly to April 30. Meeting in September. **Auditors**—Basant Ram & Sons. **Last Two Balance Sheets**:—

Liabilities (in Rs.)	30-4-38	30-4-39	Assets (in Rs.)	30-4-38	30-4-39
Capital ...	8,44,720	8,44,880	Block (Net) ...	12,05,054	11,52,994
Reserve etc. ...	26,010	1,05,832	Stock ..	10,75,592	10,93,800
Debts ...	13,20,521	12,48,065	Stores ..	53,659	76,028
Profit & Loss A/c. ...	2,09,710	2,97,672	Outstandings ..	47,847	1,52,906
			Cash ..	18,809	20,721
Total ...	24,00,961	24,96,449	Total ...	24,00,961	24,96,449

Progress Statement

Year ended April	Sales Rs.	Working Exp. Rs.	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Div. % p. a.	Price Range High—Low Rs.
1938 ...	23,08,472	14,99,779	1,69,458	85,428	1,00,000	32,519	9	13
1939 ...	19,47,610	15,44,189	2,38,667	92,455	1,00,000	19,644	18	13

GAYA SUGAR MILLS, LIMITED

Regd. March 23, 1932. Owns a factory at Guraru on E. I. Railway in the district of Gaya, Bihar, with a crushing capacity of 800 to 900 tons of canes per day.

Capital—Authorised—Rs. 12,00,000 divided into (*i*) 10,000 Ordinary Shares of Rs. 100 each, and (*ii*) 2,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 8,58,900 divided into (*i*) 115 7 per cent. (tax-free). Preference Shares of Rs. 100 each, and (*ii*) 8,474 Ordinary Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 2 per deed.

Debenture Capital—Autho
—Rs. 2,20,000 in 250 7 per c
Rs. 1,25,000 has been redeemed
interest with effect from April

Managing Director—Gur

Directors—(Qualification,
(2) Gurucharan Lal; (3) C. Bha
Ram; (7) Harihar P. Lohani; (
(10) P. Badani.

Borrowing Powers—Up to the

Accounts—Yearly to Sept
Bathiaz & Purdat. Last Two

Liabilities (in Rs.)	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	50,843
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]

Pr

Year	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

MAHASWASTIKA SUG

[illegible]

Capital—Authorised—Rs.
[illegible] **Issued and Subscribed**
[illegible]

Debentures—[illegible]

Managing Agents—[illegible]

[illegible]

[illegible] COMPANY, LIMITED

[illegible]

Issued and Subscribed—Rs. [illegible] per share is called up. [illegible]

[illegible] Office—[illegible]

Last Two Balance Sheets—

Progress Statement

[illegible] SUGAR COMPANY, LIMITED

[illegible]

Debentures—Rs. 10,00,000 in 4 per cent First Mortgage Debenture Stock. Interest (taxable) payable on June 15, December 15. Repayable on December 15, 1943, with the option of repayment in whole or in part on three months' notice on or after December 15, 1941.

Secretary—H. N. Pallegar, M.A., LL.B., "Santhi Bhavan", Seshadri Road, Bangalore.

Directors—(Qualification, 500 shares)—(1) Rajamantrapravina Diwan Bahadur K. Mathan, B.A. (*Chairman & Managing Director*); (2) Lokasevakasaktha Rao Bahadur B. K. Garudachar; (3) A. N. Raghavachar; (4) Rajadharmapravina Diwan Bahadur P. Mahadevyya, B.A.,B.L.; (5) T. G. Rama Iyer; (6) A. S. Ismail; and (7) M. S. Ramachandra.

Accounts—Yearly to June 30. Meeting in September. Auditors—Fraser & Ross. Last Two Balance Sheets :—

Liabilities (in Rs.)	30-9-38	30-6-39	Assets (in Rs.)	30-9-38	30-6-39
Capital ...	21,79,250	21,79,250	Block (Net)	22,03,652	22,21,008
Reserves ...	13,19,620	15,84,032	Stores	3,25,119	3,51,226
Debenture ...	11,21,920	10,02,080	Stock	1,50,810	1,57,005
Debts ...	8,66,343	9,29,068	Crop	2,73,461	2,68,228
Profit & Loss A c. ...	6,00,857	16,26,710	Outstandings ...	12,32,717	10,02,001
			Investments	5,63,595	17,85,268
			Cash	3,18,656	5,35,614
Total ...	60,88,010	73,21,180	Total	60,88,010	73,21,180

Progress Statement

Year ended September	Gross Profit Rs.	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum
1924 ...	4,42,820	3,07,445	80,865	50,000	8,845	10
1925 ...	6,02,122	3,56,554	1,19,135	1,00,000	10,659	11½
1926 ...	17,22,632	12,86,600	3,23,779	7,50,000	22,259	15
1927 ...	6,65,223	3,22,122	2,61,003	50,000	25,122	10
1928 ...	10,22,794	5,75,715	2,92,829	2,50,000	23,945	15
*1929 ...	22,15,637	16,02,765	2,46,010	12,50,000	49,815	15

* Nine months ended June 30, 1929.

NAWABGANJ SUGAR MILLS COMPANY, LIMITED

Regd. March 7, 1922. Owns a factory at Nawabganj, District Gonda on B. & N. W. Railway in U. P., with a crushing capacity of 1,600 tons of cane per day.

*Capital—Authorised, Issued and Subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. *Less* calls in arrears Rs. 720. Reg. Fee—Re. 1 per deed.

Mg. Agents—Narang Brothers & Co., Ltd., 3, Montgomery Rd., Lahore.

Debentures.—Rs. 6,25,000 in 6 per cent (taxable) bonds of Rs. 500 each.

Directors—(Qualification, 250 shares)—(1) Dr. Sir Gokul Chand Narang, Kt.; (2) Dr. Shiv Datt; (3) K. R. Narang; and (4) D. R. Narang.

Accounts—Yearly to October 31. Meeting in January or February. Auditors—Basant Ram & Sons.

Last Two Balance Sheets

Liabilities (in Rs.)	31-10-37	31-10-38	Assets (in Rs.)	31-10-37	31-10-3
Capital	11,99,280	11,99,280	Block (Net) ...	23,70,702	22,19,61
Reserves, etc.	3,21,776	4,38,271	Stocks & Stores ...	4,35,404	3,86,65
*Debts	13,95,307	10,24,247	Outstandings ...	1,19,278	71,10
Profit & Loss A/c.	64,402	2,16,164	Investments ...	4,113	31,63
			Cash .	51,268	1,68,94
Total ...	29,80,765	28,77,962	Total	29,80,765	28,77,96

* Including Debentures. *Gross Block*—Rs. 27,98,556. *Total Depreciation*—Rs. 5,78,039.

Progress Statement

Year ended Oct.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1934	1,91,821	80,200	80,970	4,000	12	Not available
1935	1,55,998	40,000	77,600	10,000	10	146—129
1936	3,27,865	1,80,000	1,50,155	10,000	10	194—139
1937	54,402		78,729	4,000	5	177—119
1938	2,72,128	1,40,000	1,71,431		11	135—100

NEW INDIA SUGAR MILLS, LIMITED

Incorporated on May 4, 1933. The Company owns a sugar mill near Hasanpur Road, on the B. & N. W. Railway in the Darbhanga District. Crushing capacity 1,000 tons per day

Capital—Authorised—Rs. 15,00,000 divided into 1,50,000 shares of Rs. 10 each. Issued—Rs 13,00,000 Paid Up—Rs 8,12,700. Reg. Fee—Re. 1 per deed.

Managing Agents—Birla Brothers, Ltd., 8, Royal Exchange Place, Calcutta. Remuneration: Rs. 500 monthly + 7½ per cent. of net profits + 1½ per cent. of all sales.

Directors—(Qualification, shares valued Rs. 15,000)—(1) B. M. Birla; (2) D. P. Khaitan; (3) G. D. Loyalka, (4) P. D. Himatsingka; (5) Basanta Lal Murarka; (6) R. P. Singh; and (7) G. N. Singh.

Accounts—Yearly to June 30. Meeting in December. Auditors—S. R. Batliboi & Co. Last Two Balance Sheets.—

Liabilities (in Rs.)	30-6-38	30-6-39	Assets (in Rs.)	30-6-38	30-6-39
Capital	3,28,692	8,12,700	Block	14,11,412	14,00,055
Debentures	6,00,000	6,00,000	Current Assets	70,389	3,41,223
Reserve		18,894	Profit & Loss A/c.	1,94,026	1,47,177
Debts	5,47,135	4,96,859			
Total ..	14,75,827	19,28,453	Total	16,75,827	19,28,453

Gross Block—Rs. 16,87,055. *Total Depreciation*—Rs. 2,26,723.

Progress Statement

Year ended June	Sales Rs.	Working Exp. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1938	17,40,000	12,34,671	—2,00,800	87,735	—1,94,026		—
1939	15,56,000	11,66,143	50,647		—1,47,177	..	2½—5

NEW SAVAN SUGAR AND GUR REFINING COMPANY, LIMITED

Regd. December 18, 1918. Owns a factory at Savan on B. & N. W. Railway in the district of Saran, Bihar, with a crushing capacity of 800 tons of cane per day.

*Capital—Authorised—Rs. 15,00,000. Issued & Subscribed—Rs. 11,00,000 in 1,10,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: Rs. 1,000 monthly + 2½ per cent of sales.

Directors—(Qualification, 250 shares)—(1) G. Morgan; (2) H. Rowan Hodge; (3) K. L. Jatia; and (4) K. W. Mealing.

Accounts—Yearly to May 31. Meeting in August. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-5-38	31-5-39	Assets (in Rs.)	31-5-38	31-5-39
Capital ...	11,00,000	11,00,000	Block (Net)	10,34,166	9,59,744
Reserves ...	2,56,306	2,56,526	Stores ...	60,335	68,233
Debts ...	2,89,306	2,30,105	Stocks .	2,22,880	3,16,092
Profit & Loss A/c. ...	...	23,625	Outstandings . .	56,407	32,814
			Cash, Invest. ...	1,78,528	2,33,373
			Profit & Loss A c.	93,296	...
Total ...	16,45,612	16,10,256	Total ...	16,45,612	16,10,256

Gross Block—Rs. 27,23,488. *Total Depreciation*—Rs. 17,63,745.

Progress Statement

Year ended May	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930 ...	...	37,070	...	93,003	—91,415	...	4¾—3¾
1931 ...	...	95,935	...	96,846	4,520	...	7¼—2¾
1932 ...	...	2,58,300	70,000	1,00,575	27,820	15	16¼—4½
1933 ...	. .	1,60,988	30,000	1,13,697	21,208	12½	19¼—13¼
1934 ...	. .	97,759	...	1,20,636	8,967	10	17¼—11¼
1935 ...	...	—63,552	...	1,32,726	—54,585	...	15¼—11¼
1936 . .	...	1,00,730	...	1,38,564	45,315	10	14¼—8¼
1937 ...	...	—5,487	.	1,47,696	39,828	...	14—9¾
1938 ...	...	—1,33,124	...	51,569	—93,296	...	9¼—7¼
1939 ...	14,99,576	1,16,921	...	82,700	21,625	...	8—5

PUNJAB SUGAR MILLS COMPANY, LIMITED

Regd. February 13, 1920. Owns a factory at Ghughli, in Gorakhpur District, U. P. and another at Kichha, District Nainital with a crushing capacity respectively of 400 and 800 tons of cane per day.

Capital—Authorised—Rs. 12,00,000 in 12,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 9,63,000 divided into (*i*) 7,260 shares of Rs. 100 each, fully paid up and (*ii*) 4,740 shares of Rs. 100 each, with Rs. 50 per share called up. Capital paid in advance Rs. 11,891. Reg. Fee—Rs. 1 per deed.

The Company's capital was raised to the present figure in 1931 by the issue of 4,740 shares of Rs. 100 each.

Secretary—L. Kesar Mal Manocha, 3, Montgomery Road, Lahore.

Directors—(Qualification, shares valued Rs. 25,000)—(1) Dr. Shiv Dat (2) Dr. Dev Raj Narang; (3) Dr. Sir G. C. Narang; and (4) L. Balmokand Shah Sawhney.

Accounts—Yearly to October 31. Meeting in December. **Auditors**—Hansraj Ram & Sons. **Last Two Balance Sheets**:—

Liabilities (in Rs.)	31-10-39	31-10-38	Assets (in Rs.)	31-10-39	31-10-38
Capital	9,74,800	9,74,800	Block (Net)	8,80,640	8,65,13[illegible]
Reserves	11,47,140	12,70,[illegible]	Stocks & Stores	1,69,510	2,60,[illegible]
Loans	12,58,340	8,61,600	Outstandings	15,14,234	8,[illegible]
Profit & Loss A/c	2,[illegible]7	1,83,060	Investments	10,41,300	10,[illegible]
			Cash	2,715	18,1[illegible]
Total	36,13,[illegible]	28,09,9[illegible]	Total ..	36,18,[illegible]	48,09,[illegible]

Gross Block Rs. 31,00,200 *Total Depreciation*—Rs. 11,99,010.

Progress Statement

Year ended	Working Expenses etc.	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Rs. High	Price Rs. Low
[illegible]	[illegible]	[illegible]	[illegible]	25,000	78,[illegible]	25,000	20	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	81,[illegible]	23,[illegible]	20	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	83,000	1,05,000	20		
[illegible]	[illegible]	[illegible]	[illegible]	55,000	86,767	65,000	40	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	80,167	82,000	40	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]		91,[illegible]	31,[illegible]	15	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	67,[illegible]	20	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	48,165	15	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	67,[illegible]	1,04,[illegible]	41,255	15	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]		53,[illegible]	2,[illegible]		[illegible]	[illegible]

PURNEA SUGAR COMPANY, LIMITED

[illegible] company [illegible] from a factory near [illegible] on B. & N. W. Railway [illegible] a crushing capacity of [illegible] tons of cane per day.

Capital—Authorised, Issued and Subscribed—Rs. 15,00,000 in [illegible] Ordinary Shares of Rs. [illegible] each, fully paid up. *Reg. Fee*—Re. 1 per [illegible].

Managing Agents—[illegible] & Co., Ltd., 14, Old Court House Street, [illegible]. [illegible] was [illegible] to terminate the management [illegible].

Directors—(Qualification, holding shares valued Rs. 1,000)—(1) J. N. [illegible] (2) [illegible] (3) [illegible] (4) [illegible] Inskip, and (5) J. [illegible].

Secretary—[illegible] Secretary. *Auditors*—[illegible] & Co. **Last Two Balance Sheets**:—

Liabilities (in Rs.)	31-[illegible]	31-[illegible]	Assets (in Rs.)	31-[illegible]	31-[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
			[illegible]	[illegible]	[illegible]
			[illegible]	[illegible]	[illegible]
			[illegible]	[illegible]	[illegible]
			[illegible]	[illegible]	[illegible]
			Profit & Loss A/c	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Total	[illegible]	[illegible]

Gross Block [illegible] *Total Depreciation* [illegible].

Progress Statement

Year ended June		Sales Rs.	Wkg. Exp. etc. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
1934	...	3,02,031	6,97,594	—65,873	84,719	—65,873	10—2½
1935	...	9,69,161	10,50,734	—72,939	81,334	—1,38,814	10½—9½
1936	..	8,17,240	14,34,369	1,42,465	91,358	151	10½—9½
1937	...	12,90,570	16,68,790	—3,40,722	93,081	—3,40,873	9½—7
1938	...	4,42,753	9,89,890	2,350	92,513	—3,38,104	7—6½
1939		5,32,025	6,93,177	—89,386	89,082	—4,18,297	7½—6¾

PURTABPORE COMPANY, LIMITED

Regd. August 30, 1916. Owns a factory at a place adjacent to Mairwa on the B. & N. W. Railway in Bihar, with a crushing capacity of 800 tons of cane per day.

Capital—Authorised, Issued and Subscribed—Rs. 15,00,000 divided into (i) 90,000 Ordinary Shares of Rs. 100 each, and (ii) 60,000 10 per cent. (tax-free) Cumulative Preference Shares of Rs. 10 each, both fully paid up. Reg. Fee—Re. 1 per deed.

Managing Agents—Begg Sutherland & Co., Ltd., Sutherland House, Cawnpore. Remuneration: Rs. 1,500 monthly + 7½ per cent of net profits.

Directors—(1) A. B. Shakespear; (2) T. H. L. MacDonald; (3) B. N. Dutt; and (4) F. Barclay.

Borrowing Powers—Up to Rs. 10,00,000.

Accounts—Yearly to October 31. Meeting in February. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-10-38	31-10-37	Assets (in Rs.)	31-10-38	31-10-37
Capital ..	15,00,000	15,00,000	Block (Net) .	18,23,927	18,79,520
Reserves	6,15,767	6,11,242	Stores ...	2,85,495	2,42,120
Debts	3,56,639	7,12,016	Stocks .	1,04,781	3,05,880
Profit & Loss A/c	1,57,756	53,135	Cultivation Account	1,13,254	92,813
			Outstandings	2,02,217	2,50,211
			Investments ..	26,441	26,442
			Cash ...	14,947	30,107
Total	26,30,162	28,56,393	Total ...	26,30,162	28,56,393

Gross Block—Rs. 28,25,317 *Total Depreciation*—Rs. 15,14,857.

Progress Statement

Year ended June	Sales Rs.	Stocks Rs.	Wkg. Exp. etc. Rs.	Net Profit Rs.	Depreciation etc. Rs.	Net Profit Rs.	Depreciation etc. Rs.	Carried Forward Rs.	Total per cent. for year	Price Range High—Low Rs.
1929						[illegible]	[illegible]	[illegible]		
1930						—717	[illegible]	[illegible]		4½
1931						12,[illegible]	[illegible]	[illegible]		9½
1932						[illegible]	[illegible]	[illegible]	10	[illegible]
1933						[illegible]	[illegible]	[illegible]	10	[illegible]
1934	[illegible]		[illegible]	[illegible]	[illegible]	1,41,[illegible]	[illegible]	[illegible]	7½	[illegible]
1935	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]
1936	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	7½	[illegible]
1937	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]
1938	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]

Capital—Authorised—Rs. 21,75,000 divided into (*i*) 100,000 Ordinary Shares of Rs. 10 each, (*ii*) Rs. 5,000 Cumulative 7 per cent. Preference Shares of Rs. 100 each, and (*iii*) 200,000 Deferred Shares of Rs. 2-8 each. **Issued and Subscribed**—Rs. 13,25,000 divided into (*i*) 65,000 Ordinary Shares of Rs. 10 each, (*ii*) 5,000 Cumulative 7 per cent. (taxable) Preference Shares of Rs. 100 each, and (*iii*) 70,000 Deferred Shares of Rs. 2-8 each, all fully paid up. **Reg. Fee**—Re. 1 per deed.

In case the Company is able to declare a general dividend above 7 per cent. the Preference Shares will participate in further 2 per cent. equally with Ordinary Shares. Deferred Shares will earn a dividend up to 10 per cent. after 10 per cent. have been paid to Ordinary Shares, thereafter the surplus will be equally divided between Ordinary and Deferred Shares. The Deferred Shares were created in 1939, when they were issued in time of 25% dividend on Ordinary Shares.

Managing Agents—Nirmal Kumar Jain & Co., Devashram, Arrah. **Remuneration**: Rs. 500 monthly + 10 per cent. of net profit + 1 per cent. of sales.

Directors—(Qualification, one share)—(1) Mrs. Jasumati Dossabhai; (2) J. Purtapshi; (3) D. Jhunjhunwala; (4) D Poddar; (5) M. M. Pandit; (6) N. K. Jain; (7) J. Dalmia, (8) C. K. Jain; and (9) S. P. Jain.

Borrowing Powers—Up to issued capital.

Accounts—Yearly to October 31. Meeting in January. **Auditors**—Bathboi & Purohit. **Last Two Balance Sheets**:—

Liabilities (in Rs.)	31-10-37	31-10-38	Assets (in Rs.)	31-10-37	31-10-38
Capital	11,50,000	11,50,000	Block (Net)	19,73,503	20,20,22[illegible]
Reserves	5,30,000	5,00,000	Stores, etc	76,983	1,13,78[illegible]
Debts	18,61,721	6,49,568	Stocks	12,294	2,66,0[illegible]
Profit & Loss A/c.	58,947	2,30,376	Outstandings	14,97,192	95,61[illegible]
			Investments	1,562	3,75[illegible]
			Cash	39,134	30,70[illegible]
Total	36,00,668	25,29,944	Total	36,00,668	25,29,94[illegible]

Gross Block—Rs. 25,53,208. *Total Depreciation*—Rs. 5,32,984

Progress Statement

Year ended Oct.	Sales Rs.	Wkg. Exp Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1934	14,34,474	11,46,412	1,82,235	50,000	74,746	7,193	10	15½—9½
1935	20,47,073	16,68,243	2,30,105	74,250	90,955	6,868	12½	15½—12½
1936	23,66,929	22,18,135	3,33,466	1,24,515	1,12,658	20,025	15	22—18
1937	32,30,442	23,79,912	2,63,852	75,000	1,23,424	11,447	15	21—20½
1938	24,31,337	16,71,734	2,43,929	25,000	1,20,773	22,878	25	19—16½

SRI GANGA SUGAR MILLS, LIMITED

Regd. in 1937. **Formed** to acquire the licence obtained by Messrs. Ch. Pokar Ram, Vyas Lal Chand, and Ch. Lajpat Rai from the Government of Bikaner State to work a sugar industry factory at Sri Ganganagar in Bikaner State. Crushing capacity not known.

Capital—Authorised—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each. **Issued & Subscribed**—Not known.

Managing Agents—Swastika Business Corporation.

Head Office—Sri Ganganagar, Bikaner State. Reg. Office—Abohar, Punjab.

Directors—(Qualification, shares valued Rs. 10,000)—(1) Ch. Pokar Ram; (2) Vyas Lal Chand; and (3) Ch. Lajpat Rai.

Accounts and time of Meeting not known. Auditors—P. N. S. Aiyar & Co. Balance Sheet not available.

UPPER DOAB SUGAR MILLS, LIMITED

Regd. January 10, 1933. Owns a factory at Shamli (S. S. L. Railway) in the United Provinces, with a crushing capacity of 1,300 tons of cane per day.

*Capital—Authorised—Rs. 12,00,000 in shares of Rs. 100 each. Issued and Subscribed—Rs. 11,00,000 in 11,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Maximum Rs. 5 per deed.

Debentures—Rs. 5,00,000 in 500 six per cent. bonds of Rs. 1,000 each. Now Outstanding Rs. 3,75,000. Directors hope to redeem these debentures by September 1940.

Managing Agents—Hari Raj Swarup, Rajendra Lal. Debi Prasad & Bros. Office—Muzaffarnagar. Remuneration: 10 per cent. of net profits.

Directors—(Qualification, 150 shares)—(1) The Hon'ble Maharaj Kumar Nripendra Narain Sinha of Nashipur; (2) Kumar Narendra Lal; (3) R. S. Ch. Raghubir Singh; (5) Brahma Swarup; (6) L. Debi Prasad; (7) Kumar Rajendra Lal; (8) L. Jawala Prasad; (9) L. Jai Narain Prasad; and (10) L. Gopal Raj Swarup.

Accounts—Yearly to September 30. Meeting in December. Auditors—Basant Ram & Sons. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-9-39	30-9-38	Assets (in Rs.)	30-9-39	30-9-38
Capital ...	11,00,000	11,00,000	Block (Net) ...	14,76,443	14,00,824
Debentures ...	5,00,000	5,00,000	Stocks & Stores ...	7,00,503	4,54,687
Debts .	6,70,935	4,65,928	Outstandings ...	2,57,173	1,65,423
Profit & Loss A/c. .	1,69,501	...	Cash ...	6,312	1,600
			Profit & Loss A/c.	...	43,394
Total	24,40,436	20,65,928	Total ...	24,40,436	20,65,928

Progress Statement

Year ended Sept.	Sales Rs.	Working Exp. etc. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum
1936 ...	17,67,707	16,61,166	1,06,554	83,551	—1,76,418	7½
1937 ...	23,40,858	21,31,947	2,32,052	97,217	—81,856	12½
1938 ...	8,67,276	10,79,451	53,100	1,04,693	—43,294	3
1939 ...	24,59,883	21,11,700	3,55,856	1,15,331	83,556	20

UPPER GANGES SUGAR MILLS, LIMITED

Regd. August 10, 1932. Factory at Sohara in Bijnor District, with a crushing capacity of 1,100 tons of cane per day.

Capital—Authorised—Rs. 10,00,000. Issued and Subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. *Less* 10 shares forfeited Rs. 100. Reg. Fee—Re. 1 per deed.

Debentures—Rs. 4,00,000 in 800 4½ per cent. bonds of Rs. 500 each, secured against block. Repayable at any time between June 30, 1939 and July 1, 1943.

Managing Agents—Birla Brothers Limited, 8, Royal Exchange Place.

Directors—(1) B. M. Birla; (2) R. K. Kanoria; (3) B. P. Khaitan; (4) K. P. Goenka; and (5) S. K Bhatter.

Accounts—Yearly to June 30 Meeting in September. **Auditors**—S. R. Batliboi & Co. **Last Two Balance Sheets**:—

Liabilities (in Rs)	30-6-38	30-6-39	Assets (in Rs)	30-6-38	30-6-39
Capital	7,99,950	7,99,950	Block (Net)	13,69,094	12,57,674
Tax Reserve	28,250	54,670	Stocks	43,341	2,70,464
Debenture	4,00,000	4,00,000	Stores	7,85,848	13,346
Debts	12,97,757	4,22,982	Outstandings	4,15,124	2,13,863
Profit & Loss A/c	1,14,431	1,65,056	Investments	19,062	20,061
			Cash	5,028	65,245
Total	26,40,397	18,42,658	Total	26,40,397	18,42,658

Progress Statement

Year ended June	Sales Rs	Net Profit Rs	Depreciation Rs	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1937	38,29,850	94,030	1,02,504	39,611	7½	Unquoted
1938	28,22,215	74,820	1,00,000	54,439	7½	15¼—10½
1939	37,17,079	1,10,617	1,00,000	83,066	10	

UPPER INDIA SUGAR MILLS, LIMITED

Registered 1933. Owns a sugar factory at Khataul, District Muzaffarnagar, with a crushing capacity of 1,200 tons of cane per day

Capital—Authorised—Rs. 16,00,000 in (*i*) 14,000 "A" Shares of Rs. 100 each, and (*ii*) 8,000 "B" Shares of Rs 25 each Issued & Subscribed—Rs. 10,21,625 in (*i*) 10,000 "A" Shares of Rs 100 each, and (*ii*) 865 "B" shares of Rs. 25 each. Paid up—Rs. 10,21,625 in (*i*) 10,000 "A" Shares of Rs. 100 each, and (*ii*) 865 "B" Shares of Rs 25 each, both fully called up

Managing Agents—Mitra Mandal. **Remuneration**: Rs 1000 monthly + 5 per cent net profit + 1 per cent of sales. **Secretary**—Pt Sri Krishna Deva Bhargava. **Reg. Office**—Khatauli, Dt. Muzaffarnagar.

Directors—(Qualification 250 "A" Shares or 400 "B" Shares)—(1) Dr. Balbhadra Singh; (2) Pt. Keshab Deva; (3) Banwari Lal, (4) L. Chunni Lal; (5) Pt. Thakur Das; (6) S. Pt. K. Deva Bhargava, (7) Shrimati Yasobda Devi; (8) P. Moolchand Sharma; (9) Pt. Sundar Lal, and (10) P Madho Prasad.

Accounts—Yearly to April 30. Meeting in July. **Auditors**—D. Roy & Co. **Balance Sheet as at 30th April, 1939**:—

Liabilities—	Rs.	Assets—	Rs.
Capital ...	10,21,625	Block (Gross) ..	17,23,834
Reserves ..	6,01,633	Stocks & Stores ..	10,22,413
Debts ..	8,42,913	Outstandings	1,39,224
Profit & Loss A/c ...	4,69,723	Investments ..	39,000
		Cash	1,125
Total ...	29,35,894	Total ...	29,35,894

Progress Statement

Year ended April	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1939 ...	28,19,954	1,00,000	4,36,560	15,000	9,337	16	110 A ; 27½ B.

UPPER JUMNA SWADESHI SUGAR MILLS COMPANY, LIMITED

Regd. March 14, 1932. Owns a factory at Mansupur on N. W. Railway in United Provinces, with a crushing capacity of 1,100 tons of cane per day.

*Capital—Authorised—Rs. 15,00,000 divided into (*i*) 10,000 shares of Rs. 100 each, and (*ii*) 10,000 shares of Rs. 50 each. Issued—Rs. 10,00,000; Subscribed & Paid up—Rs. 9,25,000 and 9,250 shares of Rs. 100 each, fully called up. Reg. Fee—Maximum Rs. 5 per deed.

Debentures—Rs. 5,00,000 in 500 six per cent bonds of Rs. 1,000 each.

Managing Agents—Hari Raj Swarup, Rajendra Lal & Bros. Office—Muzaffarnagar. Remuneration: 15 per cent. of profits.

Directors—(1) L. Hari Raj Swarup; (2) L. Rajendra Lal; (3) L. Brahma Swarup; (4) L. Narendra Lal; and (5) L. Gopal Raj Swarup.

Accounts—Yearly to September 30. Meeting in December. Auditors—Basant Ram & Sons, Lahore. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-9-38	30-9-39	Assets (in Rs.)	30-9-38	30-9-39
Capital	7,40,000	9,25,000	Block (Net) .	13,27,505	14,36,598
Debentures ..	5,00,000	5,00,000	Stocks & Stores .	3,90,054	9,10,956
Debts ...	10,10,114	11,14,333	Outstandings ..	56,086	1,23,739
			Cash .	16,343	13,573
			Profit & Loss A/c.	1,60,126	1,04,467
Total ...	22,50,114	25,89,333	Total ..	22,50,114	25,89,333

Gross Block—Rs. 20,48,238. *Total Depreciation*—Rs. 6,11,640.

Progress Statement

Year ended Sept.	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum
1938 ...	17,92,834	16,92,899	1,01,892	1,00,047	—4,60,126	...
1939 ...	20,68,986	21,43,571	3,55,659	1,10,298	—1,04,467	6

AHMEDABAD ADVANCE MILLS, LIMITED *

Registered June 30, 1903. Mill at Ahmedabad, with 44,224 spindles and 1,016 looms.

Capital—Authorised, Issued and Subscribed—Rs. 20,00,000 in (*i*) 10,000 shares of Rs. 100 each and (*ii*) 10,000 Cumulative 5 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—4 annas per share.

In March 1939 it increased its capital from Rs. 10,00,000 to Rs. 20,00,000 by the creation and issue of 10,000 Preference Shares of Rs. 100 each, to Shareholders.

Managing Agents—Tata Sons Ltd., 24, Bruce Street, Fort, Bombay.

Directors—(1) Sir Chunilal V. Metha, K.C.S.I.; (2) S. D. Saklatvala; (3) Sir Homi Mody, K. B. E.; (4) K. M. D. Thackersey, (5) S. R. Davar; (6) J. R. D. Tata; (7) T. V. Baddeley; and (8) Fazal I. Rahimtoola.

Accounts—Yearly to June 30. Meeting in September or October. **Auditors**—Sorab S. Engineer & Co., and A. S. Madon & Co. **Last Two Balance Sheets**:—

Liabilities (in Rs.)	30-6-38	30-6-39	Assets (in Rs.)	30-6-38	30-6-39
Capital	10,00,000	20,00,000	Block (Gross)	43,09,252	45,24,918
Reserves etc.*	59,95,719	51,08,183	Stores	1,60,967	1,94,793
Debts	11,78,973	10,92,583	Stocks	12,35,602	10,64,979
Profit & Loss A/c.	1,15,118	3,384	Outstandings	2,95,302	3,02,682
			Investments	24,46,406	20,65,749
			Cash	42,281	50,980
Total	82,69,810	82,04,100	Total	82,69,810	82,04,100

* Including Depreciation Fund Rs. 33,12,000

Progress Statement

Year ended June	Reserve	Net Profit	Depreciation	Carried Forward	Dividend per cent per annum	Price Range High—Low
	Rs.	Rs	Rs.	Rs.		Rs.
1930	—35,000	1,87,749	1,10,000	659	20	372½—300
1931	—58,000	1,69,579	1,12,000	218	17	335—270
1932		2,29,000	1,13,000	965	20	287½—242½
1933	—58,000	1,69,259	1,00,000	224	17	333½—265
1934	—75,000	1,50,453	1,25,000	560	15	341½—262½
1935	—19,000	2,21,155	1,25,000	715	15	316—275
1936	—27,000	1,41,680	50,000	2,396	14	307½—271½
1937	25,000	1,75,833	75,000	3,231	15	322½—273½
1938	..	2,46,687	1,00,000	15,118	17	411½—290
1939	30,000	1,48,266	1,00,000	3,384	8	..

BASANTI COTTON MILLS, LIMITED

Registered at Calcutta on November 14, 1932. The Company owns and works an up-to-date cotton mill, with 8,000 spindles and 200 looms situated at Panihati near Calcutta.

***Capital—Authorised**—Rs. 20,00,000 divided into (*i*) 1,50,000 shares of Rs. 10 each and (*ii*) 50,000, Preference Shares of Rs 10 each. **Issued**—Rs. 15,00,000 in (*i*) 1,00,000 shares of Rs. 10 each and (*ii*) 50,000 Preference Shares of Rs. 10 each. **Subscribed & Paid up**—Rs. 8,32,542½ in (*i*) 76,872 shares of Rs. 10 each fully paid up, (*ii*) 21 shares of Rs. 10 each on which Rs. 7-8 is called up and (*iii*) 12,733 shares of Rs 10 each on which Rs. 5 has been called up. *Less* Calls in arrears Rs. 10,597½. **Reg. Fee**—Rs. 2 per

Debentures—Rs. 5,00,000 6½ per cent (tax free) bonds of Rs. 500 each, issued at par on March 20, 1937, repayable at par on March 20, 1947, with the option of payment in whole or in part after March 20, 1942. Interest June 30, December 31.

Managing Agents—Calcutta Agency Ltd., 14, Clive Street, Calcutta.

Directors—(1) U. N. Brahmachari; (2) N. N. Roy; (3) N. Beed; (4) P. K. Mitter; (5) S. N. Mitter; (6) S. C. Mitter; (7) Sarat C. Bose; and (8) P. M. Mukerjee.

Accounts—Yearly to December 31. Meeting following December. **Auditors**—M. Mukerjee & Co. **The Balance Sheet as on December 31, 1937** (No later Balance sheet available).—

Liabilities	Rs.	Assets	Rs.	Profit & Loss A/c.	Rs.
Capital	7,51,055	Block (Net)	12,50,734	To Conscientious	46,530
Forfeited Shares	5,492	Stores	53,522	Loss Sales	69,932
Debts	11,10,028	Stock	1,80,083	Interest	62,160
Profit & Loss A/c	51,344	Outstandings	1,44,550	.. Rent & Taxes	11,555
		Cash	23,010	.. Directors	362
				.. Dividend	33,163
Total ...	19,17,919	Total	19,17,919		

Gross Block—Rs. 15,96,694 *Total Depreciation* Rs. 1,59,940

Progress Statement

Year ended Dec.	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. paid	Price Range High—Low Rs.
1937	8,87,1[illegible]	10,92,225	42,[illegible]	57,054	13,151	5	7¼—7¼

BENARES COTTON AND SILK MILLS, LIMITED

Regd. November 29, 1919. Mills at Benares with 25,180 spindles and 480 looms. Now closed due to liquidation proceedings against the Company.

Capital—Authorised—Rs. 75,00,000 in (*i*) 6,00,000 Ordinary Shares of Rs. 10 each, and (*ii*) 15,000 Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 45,49,970 in (*i*) 4,44,197 Ordinary Shares of Rs. 10 each, and (*ii*) 1,080 Preference Shares of Rs. 100 each. **Paid Up**—Rs. 33,77,540 in (*i*) 3,27,234 Ordinary Shares of Rs. 10 each, and (*ii*) 1,052 Cumulative 7 per cent Preference Shares of Rs. 100 each, fully paid up. *Add* Forfeited Shares of Rs. 7,94,046.

Managing Agents—Sital Prasad Kharag Prasad, Chowkaghat, Benares Cantt., U.P.

Directors—(1) Jyotibhusan Gupta; (2) Taramohan De; (3) Joshi Purshottam; (4) Mukund Das; and (5) Shriniwasji Saheb.

Accounts—Half-yearly to March 31 and September 30. **Auditors**—S. B. Dandekar & Co. **Balance Sheet as at March 31, 1938**:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ...	33,77,540	Block (Net) ...	39,21,283	To Purchases ...	63
Reserve ...	7,94,046	Current Assets ...	1,59,374	.. Salaries ...	5,915
Debts ...	1,71,223	Profit & Loss A/c. ...	2,62,227	.. Interest ...	1,204
				.. Law charges ...	991
				.. Travelling ...	652
Total ...	43,42,809	Total ...	43,42,809		

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Sept. 1933 .	36,537	4,873	—50,852	877	—1,34,401	...	.
Mar. 1934 .	6 16,990	2 07,128	-31,221	811	—1,83,622	..	1½—¾
Sept. 1934 ...	2,27,[illegible]	3,33,126	-473	740	—1,86,094	...	1½—1
Mar. 1937 .	12,773	2 46,068	—43,045	684	—1,32,039	...	1½—¾
Sept. 1937	15,242	23,744	17,500	623	—2,49,629	..	1½—¾
Mar. 1938	12 240	4,813	12,599	377	—2,62,227	...	1½—¾

BENGAL LUXMI COTTON MILLS, LIMITED

Registered January 3, 1906 Mill at Serampore near Calcutta, with 36,000 ring spindles, 932 looms and a dye house

*Capital—Authorised—Rs 7,20,000 in 18,000 shares of Rs. 40 each. Issued and Subscribed—Rs. 7,11,280 in 17,782 shares of Rs. 40 each, fully paid up. Red. Fre—Nil.

In 1934 the capital of the Company was reduced from Rs. 18,00,000 to Rs. 7,20,000 by reduction of the nominal value of each share from Rs. 100 to Rs. 40.

Managing Agents—The Bengal Textile Agency Ltd., 4B, Council House Street, Calcutta.

Directors—(Qualification, Shares valued Rs. 1,000)—(1) S. C. Chaudhuri; (2) S. Bhattacharjee, (3) J K Mukherjee; (4) B. K. Bose; and (5) A. Rahman.

Accounts—Yearly to March 31 Meeting in October. Auditors—Lovelock & Lewes. Last Two Balance Sheets.—

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital	7 11,280	7,11 280	Block (Net)	13,82,178	13 97,[illegible]
Debts	24,7[illegible] 642	14,83,[illegible]	Stores	1,23,817	1 29,[illegible]
P. & L. & Loss A/c	1,44,073	69 [illegible]	Stock	11 [illegible]	13,[illegible]
			Debtors & Advances	2,15,293	2,[illegible]
			Cash	1,177	1,[illegible]
Total	28,21,000	22,66,172	Total	28,21,000	22,66,172

Gross Block—Rs. 37 18,[illegible]. Total Depreciation—Rs. 21,21,[illegible].

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Sept. 23	11 [illegible]	12 23,077		—53,795	92,630	—13,62,106		77—13
Mar. 28	10 72,[illegible]	9,[illegible]		—42,373	92,817	—14,47,[illegible]		7[illegible]—13
Sept. 28	[illegible]	[illegible]	—14,47,[illegible]		92,787		...	7[illegible]—14
Mar. 30	[illegible]	11,[illegible]	.	9,911	24,263	9,911	.	12—[illegible]
Sept. 30	11 [illegible]	13,[illegible]	.	8,783	24,[illegible]	18,[illegible]	...	[illegible]—[illegible]
Mar. 31	[illegible]	11,[illegible]		3,[illegible]	[illegible]	22,[illegible]	.	[illegible]—[illegible]
Sept. 31	20,[illegible]	[illegible]		9,[illegible]	1,[illegible]	31,[illegible]	.	37—[illegible]
Mar. 32	18 [illegible]	14 [illegible]		17,[illegible]	[illegible]	[illegible]	5	[illegible]—[illegible]
Sept. 32	[illegible]	[illegible]	.	[illegible]	[illegible]	[illegible]	5	51—[illegible]
Mar. 33	[illegible]	[illegible]	..	918	71,[illegible]	[illegible]	...	[illegible]—[illegible]

* [illegible]

BENGAL-NAGPUR COTTON MILLS, LIMITED

Regd. October 31, 1896. Mill at Rajnandgaon, C. P., with 31,476 ring spindles and 624 looms.

*Capital—Authorised, Issued and Subscribed—Rs. 12,00,000 divided into (*i*) 90,000 Ordinary Shares of Rs. 10 each, and (*ii*) 3,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

Debenture Capital—Rs. 4,00,000 in 400 bonds of Rs. 1,000 each. Issued at par in 1897 and now (originally in Nov. 1936) repayable on November 15, 1958 with the option of repayment in whole or in part at 103 per cent on any interest date before maturity. Interest 4½ (taxable) per cent (reduced from 6 per cent. since November 10, 1936) payable half-yearly, on May 10 and November 10.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. Remuneration: 3 per cent of gross sales.

Directors—(Qualification, 50 Ordinary Shares):—(1) C. W. Miles; (2) B. M. Birla; (3) Sir James Reid Kay; and (4) A. T. Taylor.

Accounts—Half-yearly to June 30 and December 31. Meeting in October and April. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)		31-12-38	30-6-39	Assets (in Rs.)		31-12-38	30-6-39
Capital	...	12,00,000	12,00,000	Block (Net)	...	11,45,000	11,42,000
Debentures	...	4,00,000	4,00,000	Stores	...	1,42,264	1,56,723
Reserve Fund	...	3,95,000	3,95,000	Stocks	...	5,14,645	8,77,007
Other Funds	...	80,275	84,061	Outstandings	...	14,591	36,725
Debts	...	1,08,477	2,48,259	Investments	...	20,000	1,19,437
Profit & Loss A/c.	...	12,004	19,376	Cash	...	3,59,256	14,794
Total	...	21,95,756	23,46,696	Total	...	21,95,756	23,46,696

Gross Block—Rs. 31,64,456. *Total Depreciation*—Rs. 20,22,456.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1934	10,37,559	12,29,262	...	37,125	22,896	22,628	5	21¼—17
June 1935	10,91,207	9,72,075	...	—1,319	19,924	10,679	...	18¼—14¼
Dec. 1935	10,74,044	10,31,279	—50,000	1,155	18,057	1,556	...	16¼—15¼
June 1936	10,24,319	9,20,659	—65,000	10,864	5,425	1,900	...	14¼—12
Dec. 1936	10,23,558	9,94,224	—25,000	10,195	20,605	1,555	...	14¼—12¼
June 1937	5,21,348	10,65,727	—60,000	10,465	10,653	1,558	...	12½—10¼
Dec. 1937	8,44,107	11,78,525	—25,000	9,778	10,000	866	...	16¼—12¼
June 1938	4,69,916	4,58,212	—75,000	10,006	11,119	274	...	14¼—9¼
Dec. 1938	5,34,129	5,59,593	—55,000	11,650	10,791	1,564	...	12½—9¼
June 1939	9,51,570	5,47,857	...	17,872	20,279	8,876	...	11—10¼

BIRLA COTTON SPINNING AND WEAVING MILLS, LIMITED

Regd. March 13, 1919. Mill at Subzimandi, Delhi, with 21,000 spindles and 728 looms.

Capital—Authorised, Issued and Subscribed—Rs. 15,00,000 in 1,50,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Re. 1 per deed.

Managing Agents—Birla Brothers, Ltd., 8, Royal Exchange, Place, Calcutta. Remuneration: Monthly Rs. 1,000 + 2 per cent of sales.

Directors—(Qualification, Shares valued Rs. 5,000)—(1) B. M. Birla; (2) D. P. Khaitan; (3) Nursing Das Kothari; and (4) Raghunath Prasad Poddar.

Borrowing Powers—Up to Rs. 25,00,000 Voting—Every holder of a minimum of 50 shares on a show of hands one vote, on a poll one vote per share. Proxies permitted.

Accounts—Half-yearly to June 30 and December 31. Meetings in October and April. Auditors—S. R. Batliboi & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-6-39	31-12-38	Assets (in Rs.)	30-6-39	31-12-38
Capital	15,00,000	15,00,000	Block (Net) ..	21,49,056	20,05,000
Reserves	3,47,497	3,45,787	Stocks ...	11,98,470	14,20,965
Debts .	21,31,654	24,76,496	Stores ..	1,53,807	81,491
Profit & Loss A/c. .	95,754	95,918	Outstandings ...	5,53,623	8,84,095
			Investments ...	6,650	6,650
			Cash ...	13,297	20,000
Total .	40,74,905	44,18,201	Total ..	40,74,905	44,18,201

Gross Block—Rs. 40,88,195 *Total Depreciation*—Rs. 19,39,139.

Progress Statement

Half-year ended	Sales Rs.	Working Exp Rs.	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
June '34	17,80,297		—50,000	96,498	76,873	10,559	5	21¼—18¼
June '35	16,55,177			—7,928		—5,675	..	17¼—13
Dec. '35	21,76,798		.	—87,734		—93,409	.	15—14
June '36	16,98,163			42,578	..	—50,831	..	14—
Dec. '36	24,71,538	.		53,104	1,04,973	2,273	.	14—
June '37	22,58,100		—1,50,000	1,79,845	99,456	32,118	..	18¼—14
Dec. '37	27,57,384			44,712	75,738	1,830	10	15¼—18
June '38	18,71,141	.	.	90,901	83,683	17,731	10	18¼—15
Dec. '38	19,94,007	20,95,186		78,187	80,729	20,918	10	18¼—19
June '39	21,81,955	20,52,602	.	.	.	20,754	10	19¼—16¼

BOMBAY DYEING AND MANUFACTURING CO., LTD*

Registered in 1879. Mills at Sewree and Parel, with 1,85,400 spindles and 4,850 looms.

Capital—Authorised—Rs. 64,00,000 in 25,600 shares of Rs. 250 each. Issued and Subscribed—Rs. 62,74,500 in 25,098 shares of Rs. 250 each, fully paid up. Registration Fee—4 annas per share.

In 1921 the authorised capital of the Company was raised to the present figure by the creation of 12,800 new shares of Rs. 250 each, of which 12,448 shares were issued to shareholders as free bonus in proportion of one to one.

Agents—Nowrosjee Wadia & Sons, Neville House, Graham Road, Ballard Estate, Bombay.

Directors—(1) Sir Ness Wadia, K. B. E., C. I. E. (*Chairman*); (2) Neville N. Wadia; (3) Sir Jamsetjee Jejeebhoy, Bart; (4) P. T. Harrison; (5) C. N. Carey; (6) Manekbai Premchand; and (7) J. R. D. Tata.

Accounts—Yearly to December 31. Meeting in March. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	62,74,500	62,74,500	Gross Block ...	3,08,86,920	3,10,16,091
Reserve ...	93,84,793	93,84,768	Stores & Spares	5,42,310	8,18,944
Other Funds ...	2,57,02,993	2,67,78,194	Stocks ...	26,66,977	41,19,026
Debts ...	35,59,503	1,28,44,662	Outstandings ...	16,94,868	13,33,931
Profit & Loss A/c.	8,03,705	17,11,320	Investments ..	71,63,083	71,63,083
			Cash ..	27,69,336	23,40,319
Total ...	4,57,25,494	4,69,93,444	Total ..	4,57,25,494	4,69,93,444

N. B.—There are Contingent Liabilities of Rs. 1,072-4-0 on an investment in a share.

Progress Statement

Year ended Dec.	Sales Rs.	Net Profit Rs.	Reserves* Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929		—2,54,697	...	16,63,263	—3,10,497	12	892½—701½
1930		5,12,577	...	...	2,02,079	10	823½—633½
1931		4,28,191	—1,50,000	20,04,647	2,820	10	728½—610½
1932		6,60,597	...	9,81,563	35,967	10	695—618½
1933		6,04,018	—2,25,000	9,87,864	12,535	10	826½—675
1934		10,17,804	2,65,000	10,08,997	12,399	12	950—680
1935		6,15,361	—4,54,710	10,10,653	311	10	965—711½
1936		6,27,793	—51,000	9,77,573	654	10	802½—640
1937		8,04,051	1,75,000	10,51,062	1,255	10	1,105—365
1938	1,87,52,824	17,08,810	4,50,000	10,43,184	6,420	20**	...

* Including Div. Eq. Fund.

** Including a Special Jubilee bonus of Rs. 25 per share.

BOWREAH COTTON MILLS COMPANY, LIMITED

Registered at Calcutta on February 22, 1900 in reconstruction of the Bowreah Cotton Mills Co. Ltd. registered on August 7, 1882. Mill at Bowreah near Calcutta with 41,208 spindles and 835 looms.

*Capital—Authorised, Issued and Subscribed—Rs. 18,00,000 divided into (*i*) 6,000 Ordinary Shares of Rs. 100 each, (*ii*) 6,000, 8 per cent. "A" Cumulative Shares (carrying preferential claim to dividend and repayment of capital prior to "B" Preference and Ordinary Shares), and (*iii*) 6,000, 7 per cent. "B" non-cumulative Preference Shares (carrying preferential claim to dividend only prior to Ordinary Shares, but in all other respects ranking *pari passu* with Ordinary Shares). "A" Pref. Dividends *in arrear* since 1-7-33. Reg. Fee—Nil.

Managing Agents—Kettlewell Bullen & Co., Ltd., 21, Strand Road, Calcutta. Remuneration: Monthly Rs. 2,500+5 per cent. of gross profit with a minimum total of Rs. 36,000 a year.

Directors—(Qualification, shares valued Rs. 5,000)—(1) J. A. Ogg; (2) E. L. Watts; and (3) Ram Coomar Bangur.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	30-6-39	31-12-39	Assets (in Rs.)	30-6-39	31-12-[illegible]
Capital ..	18,00,000	18,00,000	Block (Net) ...	29,43,632	30,14,5[illegible]
Reserves	21,68,063	21,68,063	Stocks .	11,24,609	8,82,8[illegible]
Debts ...	2,87,595	2,22,583	Stores ...	1,65,455	1,95,7[illegible]
Profit & Loss A/c. ..	34,178	56,534	Outstandings ...	48,193	1,44,20[illegible]
			Cash ..	7,947	9,89[illegible]
Total ..	42,89,836	42,47,180	Total ..	42,89,836	42,47,18[illegible]

Gross Block—Rs. 64,59,511. *Total Depreciation*—Rs. 34,45,000.

Progress Statement

Half-year ended	Reserves Rs.	Working Exp Rs	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
June 1935	—20,000	11,03,152	12,18,938	—152	50,000	5,663	..	343—245
Dec. 1935	—20,000	18,97,012	19,23,449	—2,359	50,000	3,303	..	260—202
June 1936	.	16,70,415	16,79,489	5,969	50,000	9,272	...	245—170
Dec. 1936	—20,000	12,75,371	13,21,534	—4,052	50,000	5,221	.	175—160
June 1937	—30,000	9,67,403	10,01,538	—3,000	50,000	2,221	..	294—165
Dec. 1937	.	11,24,241	12,14,656	28,466	50,000	6,687		300—250
June 1938	.	12,75,467	14,42,011	96,647	50,000	7,334		293—230
Dec. 1938	..	14,92,503	16,29,246	92,207	50,000	8,541	..	235—231½
June 1939	—20,000	10,86,486	11,42,663	30,637	50,000	10,178	..	217—191
Dec. 1939		11,36,635	12,42,791	46,355	50,000	8,534	.	—

BUCKINGHAM AND CARNATIC CO., LIMITED.*

Registered November 29, 1920. The Company owns two Cotton Mills, the Buckingham Mill with 44,576 spindles and 1,403 looms and the Carnatic Mill with 54,804 spindles and 1,431 looms, both situated at Perambore, Madras. The Company has also the following Cotton Presses:—Davangere Press, Nandyal Press, Tadpatri Press and Tirupur Press. *See* page 418.

Capital—Authorised—Rs. 2,50,00,000 divided into (*i*) 2,00,000 Ordinary Shares of Rs. 100 each, and (*ii*) 50,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 1,10,50,900 divided into (*i*) 89,239 Ordinary Shares of Rs. 100 each, and (*ii*) 21,302 Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to a cumulative preferential tax-free dividend of 7½ per cent. and to priority for capital and arrears of dividend. Registration Fee—Rs. 2 per deed.

Managing Agents—Binny & Co. (Madras), Ltd., 7, Armenian Street, Madras.

Directors—(Qualification, 100 shares)—(1) B. W. Batchelor; (2) Khan Bahadur Hajee Mahomed Abdul Aziz Badshah Sahib; (3) G. A. Bambridge; (4) Purushothamdoss Gocoola Doss; (5) G. A. Natesan; and (6) H. S. Town.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February. Auditors—Fraser and Ross.

Last Two Balance Sheets

Liabilities (in Rs.)	30-6-39	31-12-38	Assets (in Rs.)	30-6-39	31-12-38
Capital ...	1,10,54,100	1,10,54,100	Block (Net) ...	70,13,756	81,39,358
Reserves, etc. ...	75,45,461	76,92,310	Stores ...	23,66,370	24,35,259
Debts ...	23,39,661	23,89,717	Stocks ...	48,62,333	54,82,564
Profit & Loss A/c.	4,57,423	5,73,561	Outstandings ...	9,87,947	6,82,593
			Cash & Invests.	61,65,259	49,49,614
Total ...	2,13,96,645	2,17,09,688	Total ...	2,13,96,645	2,17,09,688

Gross Block—Rs. 2,76,70,775. *Total Depreciation*—Rs. 2,06,57,019.

Progress Statement

Year ended	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1934 ...	7,65,426	2,28,352	2,42,376	10	206—183
June 1935 ...	6,16,448	2,59,353	2,52,904	10	213—202
Dec. 1935 ...	4,83,568	2,50,515	1,85,552	10	216—202
June 1936 ...	2,90,852	2,54,703	1,23,507	5	216—200
Dec. 1936 ...	5,83,948	2,67,033	1,46,325	10	209—172
June 1937 ...	6,65,296	2,83,699	1,55,350	10	205—182
Dec. 1937 ...	5,37,730	2,86,169	1,47,147	10	220—182
June 1938 ...	5,24,612	2,93,196	1,10,682	10	220—181
Dec. 1938 ...	4,62,679	2,98,865	1,11,523	8	...
June 1939 ...	3,43,901	2,17,086	96,425	6	...

CAWNPORE TEXTILES, LIMITED

Registered in U. P. on June 7, 1920. Mill at Cawnpore with 17,000 spindles and 373 looms.

*Capital—Authorised, Issued & Subscribed—Rs. 7,50,000 in 3,00,000 shares of Rs. 2-8 each, fully paid up. Reg. Fee.—Re. 1 per deed.

The capital of the Company was reduced from Rs. 50,00,000 to the present figure by reduction of the nominal value of each share from Rs. 10 to Rs. 7-8 in 1927 and to Rs. 2-8 in 1934, and by the issue of 43,333 new shares in July 1939 at a premium of Re. 1 per share.

Debentures—(i) Rs. 2,50,000 in 4½ per cent. Mortgage Debenture Bonds (interest May 14 and November 14) of Rs. 250 each, issued in 1938 and repayable on May 14, 1958. (ii) Rs. 2,50,000 in 7 per cent. Mortgage Debenture Bonds (interest October 1, April 1) of Rs. 500 each, issued in 1934 and repayable on April 1, 1959 or at any time after April 1941 at a premium of 3 per cent.

Managing Agents—Begg Sutherland and Company, Limited, Sutherland House, Cawnpore. Remuneration: Monthly Rs. 2,500+7½ per cent. of net profits. Calcutta Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta.

Directors—(Qualification, 50 shares)—(1) H. A. Wilkinson; (2) E. M. Souter; (3) N. P. Nigam; and (4) A. Hoon.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-3-39	30-9-39	Assets (in Rs.)	31-3-39	30-9-39
Capital ...	6,33,403	7,50,000	Block (Net) ...	9,10,578	10,27,128
Debentures ...	5,00,000	5,00,000	Stores ...	53,965	55,563
Reserves ...	1,52,445	1,53,258	Stocks ...	9,10,768	8,35,004
Debts ...	6,35,428	6,50,244	Outstandings ...	41,745	1,15,594
Profit & Loss A/c. ...	69,950	71,358	Cash & Invest. ...	1,28,534	95,917
Total ...	20,43,226	21,55,440	Total ...	20,43,226	21,55,440

Gross Block—Rs. 22,72,128. *Total Depreciation*—Rs. 16,53,615.

Progress Statement

Half-year ended	*Reserves Rs.	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent. p. a.	Price Range High—Low Rs.
Mar. 1935	38,142	4,05,276	13,93,841	38,142	7,000	..	...	4¼—2¼
Sept. 1935	..	3,73,001	14,67,807	—35,439		—35,439	..	2¼—2¼
Mar. 1936	..	3,55,549	15,48,687	—3,490	..	—38,929	...	2¼—1¼
Sept. 1936	16,408	2,66,228	15,01,343	55,337	..	**	..	3—1¼
Mar. 1937	53,915	15,62,529	18,28,844	53,916	..	**	.	3¼—2
Sept. 1937	50,859	6,21,598	9,15,430	50,360	.	**	...	3—3
Mar. 1938	59,032	14,43,455	9,76,918	1,18,414	30,000	22,611	10	4¼—2¼
Sept. 1938	10,000	4,27,835	6,20,516	45,353	2,01,854	26,195	10	4¼—3¼
Mar. 1939	31,250	7,88,193	10,30,027	75,003	50,000	30,238	12½	3 13/16—3¼
Sept. 1939	11,250	8,50,404	8,21,310	1,09,061	45,000	24,983	12½	4¼—3¼

Remarks.—The credit balance of Rs. 16,408 for the half year ended September 30, 1936, and those for March 1937, and September 1937 and Rs. 59,032 in March 1938 were transferred to the Mortgage Debenture Sinking Fund. Rs. 1,51,854 was transferred from this Fund in September 1938.

* Including Debenture Sinking Fund

** The credit balance on these dates were transferred to Debenture Sinking Fund.

CENTRAL INDIA SPINNING, WEAVING AND MANUFACTURING COMPANY, LIMITED*

Regd. September 5, 1874. The Company owns the Empress Mills at Nagpur (C. P.), with 1,15,136 spindles and 2,168 looms. The Company has also 8 ginning and pressing factories at various places in C. P. and the Punjab.

Capital—Authorised, Issued and Subscribed—Rs. 96,87,500 divided into (i) 46,875 Ordinary Shares of Rs. 100 each, and (ii) 10,000 Cumulative 5 per cent. (tax-free) Preference Shares of Rs. 500 each, both fully paid up. **Registration Fee**—4 annas per share.

Agents— Tata Sons, Ltd., Bombay House, 24, Bruce Street, Fort, Bombay.

Directors—(1) S. D. Saklatvala (*Chairman*); (2) H. F. Commissariat; (3) Pirojsha N. Mehta; (4) Sir Homi Mody, K.B.E., (5) K. M. D. Thackersey; (6) J. R. D. Tata; and (7) V. N. Chandavarkar.

Accounts—Yearly to June 30. Meeting in October. **Auditors**—Sorab S. Engineer & Co., and Damania Panday & Bajan. **Last Two Balance Sheets**:—

Liabilities (in Rs.)	30-6-39	30-6-38	Assets (in Rs.)	30-6-39	30-6-38
Capital ...	96,87,500	96,87,500	Block (Gross)	2,06,53,204	2,03,32,077
Reserves, etc.*	1,39,63,350	1,64,48,299	Stores & Spares	6,00,783	5,22,339
Debts ...	80,95,659	65,44,729	Stocks .	66,95,994	61,79,646
Profit & Loss A/c.	7,060	4,66,224	Outstandings .	8,86,357	10,12,713
			Investments ...	47,60,448	47,37,541
			Cash ..	1,56,773	1,21,931
Total ...	1,37,53,569	3,31,46,752	Total ...	3,37,53,569	3,31,46,752

* Including Depreciation Fund Rs. 97,78,413.

Progress Statement

Year ended June		Net Profit Rs.	Depreciation Rs.	Reserve and Other Funds Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	...	13,75,560	3,00,000	...	15,135	24	503½—413½
1931	...	11,73,592	...	—6,62,000	1,327	20	436½—223½
1932	...	9,06,407	...	—4,77,250	1,684	14	357½—223½
1933	...	8,12,520	...	—2,72,000	1,504	12	339½—226
1934	...	6,26,135	...	—5,70,000	2,639	8	343½—215
1935	...	6,24,598	...	—12,000	2,237	8	256½—216½
1936	...	6,24,601	...	—2,32,000	1,858	8	296½—163½
1937	...	5,84,203	50,000	...	7,917	7	351½—215
1938	...	10,45,807	5,40,000	2,75,000	13,099	7	388½—215
1939	...	6,53,962	4,00,000	50,000	7,060	8	...

CENTURY SPINNING AND MANUFACTURING CO., LIMITED*

Registered October 20, 1897. Mills at Parel, Bombay, with 95,880 spindles and 2,876 looms.

Capital—Authorised—Rs. 20,00,000 in 20,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 18,50,000 in 18,500 shares of Rs. 100 each, fully paid up. Registration Fee—2 annas per share.

Agents—Chunilal V. Mehta & Co., Queen's Mansions, Prescott Road, Bombay.

Directors—(1) Sir Chunilal V. Mehta, K.C.S.I.; (2) A. Sarabhai; (3) Bhagwandas C. Mehta; (4) Dharamsey M. Khatau; and (5) S. D. Saklatvala.

Accounts—Yearly to December 31. Meeting in March or April. Auditors—Ferguson & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)		31-12-37	31-12-38	Assets (in Rs.)		31-12-37	31-12-38
Capital	...	18,50,000	18,50,000	Block (Gross)	...	1,36,47,157	1,39,29,224
Reserves, etc.	...	1,54,78,294	1,42,67,510	Stores	..	2,29,001	3,17,788
Debts	...	16,54,094	25,75,421	Stocks	...	24,93,059	37,24,824
Profit & Loss A/c		42,154	2,70,225	Outstandings	...	4,09,569	6,63,720
				Investments	...	1,53,574	1,53,574
				Cash	..	1,10,462	1,67,728
Total	...	1,70,54,122	1,89,63,156	Total	...	1,70,54,122	1,89,63,156

Progress Statement

Year ended Dec.		Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929	...	—4,53,514	...	...	—7,19,317	10	410—255
1930	...	—1,91,977	...	...	—9,11,294	...	322½—225½
1931	...	4,52,229	...	...	—4,18,465	...	277½—172½
1932	...	3,15,994	...	...	—1,02,470	...	227½—177½
1933	...	1,04,543	...	4,20,000	1,573	...	265—175½
1934	...	4,279	—92,500	6,50,000	6,152	5	230—135
1935	...	17,211	...	...	23,364	...	220—198
1936	...	—19,237	...	1,51,000	4,026	...	179½—116½
1937	...	1,48,108	—1,10,000	7,60,341	4,154	5	213½—175½
1938	...	4,19,098	1,53,007	6,63,616	48,225	12	...

COLABA LAND & MILL COMPANY, LIMITED*

Regd. July 1, 1880. The Company owns the Colaba and the Jehangir Wadia Mills at Colaba, Bombay, with 44,036 spindles and 695 looms. The Company has also other properties from which it receives rental.

Capital—Authorised—Rs. 30,00,000 in 30,000 shares of Rs. 100 each. **Issued and Subscribed**—Rs. 28,00,000 in 28,000 shares of Rs. 100 each, fully paid up. **Registration Fee**—8 annas per share.

In 1923 the original shares of Rs. 700 each were split up into shares of Rs. 100 each, and the capital was increased to the present figure by the creation and issue of 22,000 shares of Rs. 100 each, fully paid up.

Managing Agents—W. H. Brady & Co., Ltd., 12-14, Churchgate Street, Fort, Bombay.

Directors—(1) Sir Joseph Kay, (2) Sir Byramjee Jeejeebhoy; (3) Sir Purshotamdas Thakordas, (4) Sir Kikabhoy Premchand; (5) Sir Jamsetjee Jeejeebhoy, (6) H. E. Jones, and (7) R. L. Ferard.

Accounts—Yearly to December 31. Meeting in March. **Auditors**—A. F. Ferguson & Co. **Last Two Balance Sheets**:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	28,00,000	28,00,000	Block (Net)	58,91,777	59,32,168
Reserves	14,00,000	13,98,874	Stores	1,01,904	99,027
Debts	29,40,000	32,39,327	Stocks ...	12,21,040	13,81,240
Profit & Loss A/c	1,34,040	2,62,816	Outstandings	11,13,434	1,14,446
			Cash	7,041	23,412
Total	72,34,040	77,20,815	Total	72,34,040	77,20,815

Gross Block—Rs. 87,02,318 *Total Depreciation*—Rs. 27,70,060.

Progress Statement

Year ended June		Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price range High—Low Rs.
[illegible]	...	[illegible]	[illegible]	[illegible]	[illegible]	7	[illegible]
[illegible]	...	-	[illegible]		[illegible]		[illegible]
[illegible]	...	[illegible]	[illegible]		[illegible]		[illegible]
[illegible]		[illegible]	[illegible]		[illegible]		[illegible]
[illegible]	...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	.	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]
[illegible]	..	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	.	—	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	...	—	[illegible]	[illegible]	[illegible]	[illegible]	

DELHI CLOTH AND GENERAL MILLS CO., LTD.

Incorporated [illegible] Mill at Delhi with [illegible] spindles and [illegible] looms.

Capital—Authorised—Rs. [illegible] in (i) [illegible] Ordinary, and [illegible] Cumulative Preference Shares, both of Rs. 25 each. Issued and Subscribed—Rs. [illegible] in [illegible] Ordinary, and (ii) [illegible] Cumulative Preference Shares, both of Rs. 25 each. Paid up—Rs. [illegible] in (i) [illegible]

Ordinary Shares of Rs. 25 each fully paid up, (ii) 5,333 Ordinary Shares of Rs. 25 each with Rs. 5 called up, (iii) 10,000 4½ per cent. First Cumulative Preference Shares of Rs. 25 each fully paid up, and (iv) 40,000 4½ per cent. Second Cumulative Preference Shares of Rs. 25 each, fully paid up. Calls paid in advance Rs. 2,82,412. Reg. Fee—1 anna per share; maximum 8 annas per deed.

Agents—Shankar Lall Bharat Ram & Co., 20-22, Curzon Road, New Delhi.

Directors—(1) *Narain Dutt*; (2) *Sobha Singh*; (3) *Sri Ram*; (4) *Ram Roop*; (5) Sher Singh; (6) Raghubir Singh; (7) Beni Pershad; (8) R. N. Khosla; (9) Ram Dhin Sharma; and (10) Noor Mohammed Khan.

Accounts—Yearly to June 30. Meeting in October. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-6-39	30-6-38	Assets (in Rs.)	30-6-39	30-6-38
Capital ...	1,44,58,435	33,49,922	Gross Block ...	1,35,55,144	1,26,13,234
Reserves ...	11,50,862	68,36,018	Stock .	57,32,844	52,77,424
Debts ...	31,82,406	40,45,515	Outstandings .	13,90,783	16,59,939
Profit & Loss A/c.	23,37,346	34,45,953	Investment ...	2,92,527	1,44,032
			Cash ...	1,57,451	52,779
Total ...	2,11,29,049	1,97,77,408	Total ...	2,11,29,049	1,97,77,408

Progress Statement

Year ended June	Sales Rs.	Gross Profit Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1938 ...	1,34,12,730	39,59,093	22,30,011	11,00,000	3,70,002	80	201½—193
1939 ...	1,01,67,204	45,66,467	23,70,798	14,24,454	89,444	8	460—200

DHAKESWARI COTTON MILLS, LIMITED*

Regd. September 6, 1922. The Company owns a weaving and spinning mill at Dhamgarh, Narayanganj, Dacca, equipped with 27,828 ring spindles, 2,164 doubling spindles and 734 looms. A New Mill known as Mill No. 2 will be in full working order by July 1940.

Capital—Authorised—Rs. 60,00,000 in shares of Rs. 10 each. (i) 4,00,000 Ord. shares of Rs. 10 each, and (ii) 20,000 six per cent (tax-free) cumulative Redeemable (after 1949) Preference shares of Rs. 100 each.

Issued and Subscribed—Rs. 31,77,000 in 3,17,700 shares of Rs. 10 each, fully paid up. Less calls in arrear Rs. 19,838. Registration Fee—Re. 1.

Managing Directors—A. B. Guha, S. K. Basu and R. M. Basak, 6, Ananda Chandra Roy Street, Dacca.

Directors—(1) G. C. Nag; (2) D. C. Ray; (3) R. S. Saha; (4) A. K. Chakravarti; (5) Kaji Abdur Rashid; (6) R. R. Basak; (7) S. K. Mukherjee; (8) S. C. Basak; (9) Dr. S. C. Ghosh; and (10) Motilal Dam.

Accounts—Yearly to December 31. Meeting in May. Auditors—A. C. Roy & Co. and G. Basu & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	30,19,639	31,77,001	Block (Net) ...	35,80,249	48,78,174
Reserve, etc. ...	10,01,443	11,99,755	Stores & Stocks ...	20,72,919	27,43,036
Debts ...	20,61,495	39,83,939	Outstandings ...	9,10,584	9,55,119
Profit & Loss A/c. ...	5,44,880	3,69,842	Cash ...	76,705	1,54,208
Total ...	66,30,457	87,30,537	Total ...	66,30,457	87,30,537

Gross Block—Rs. 48,78,174. *Total Depreciation*—Rs. 21,74,001.

Progress Statement

Year ended Dec.	Sales Rs	Stocks Rs.	Working Expenses Rs.	Net Profit Rs.	Depreciation Rs.	Reserves Rs.	Carried Forward Rs.	Divd per cent per annum
1933 ...	22,76,661	4,65,956	20,13,381	3,22,975	1,40,700	80,744	86,302	10
1934 ...	31,55,067	2,45,203	24,15,692	2,72,709	1,52,399	68,200	50,206	10
1935 ..	33,60,504	5,64,912	29,75,427	4,12,464	1,58,040	1,53,116	69,506	10
1936 ...	38,18,921	5,26,955	30,22,092	4,68,350	1,66,881	2,67,068	30,626	10
1937 ...	37,74,036	7,59,667	31,38,775	5,14,254	1,70,956	4,34,758	3,392	10
1938 ...	37,38,782	8,99,741	33,42,224	3,70,152	1,74,873	76,494	13,929	10

DUNBAR MILLS, LIMITED

Registered at Calcutta on November 7, 1890. Mill at Shamnagar near Calcutta, with 42,944 spindles and 518 looms.

*Capital—Authorised—Rs. 50,00,000 in shares of Rs. 100 each. Issued and Subscribed—Rs. 19,00,000 in (i) 14,000 Ordinary Shares of Rs. 100 each, and (ii) 5,000 Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to a 20 per cent. (7 per cent. cumulative and 13 per cent. non-cumulative) dividend and to priority for capital. Reg. Fee—Nil.

On and from the 1st July 1940, 5,000 Preference Shares will be converted into Ordinary Shares.

Managing Agents—Kettlewell Bullen & Co., Ltd., 21, Strand Road, Calcutta. Remuneration—Monthly Rs. 500 + 2½ per cent. commission on sales.

Directors—(Qualification, shares valued Rs. 10,000—(1) J. A. Ogg; (2) E. L. Watts; and (3) Ram Coomar Bangur.

Voting—On a show of hands every member holding Ordinary shares one vote and on a poll one vote per 10 Ordinary Shares. Proxies allowed

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	30-6-39	31-12-39	Assets (in Rs.)	30-6-39	31-12-39
Capital ...	19,00,000	19,00,000	Block (Net) ..	24,09,550	23,74,796
Reserves ...	14,39,175	14,80,175	Stores ...	2,04,570	2,01,932
Debts ..	1,16,447	1,66,426	Stocks	8,15,303	8,16,120
Profit & Loss A/c. ...	1,00,286	1,36,407	Outstandings	92,524	2,00,753
			Cash ..	33,899	98,407
Total ...	35,55,908	36,92,008	Total .	35,55,908	36,92,008

Gross Block—Rs. 79,71,834. *Total Depreciation*—Rs. 55,97,038.

Progress Statement

Half-year ended	Mfg. and Other Exp. etc. Rs.	Sales Rs.	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent. per annum	Price Range High—Low Rs.
June 1935	14,18,177	14,51,557	—40,000	17,866	40,000	—28,023	-	143—103
Dec. 1935	16,14,600	16,08,781	—1,00,000	35,121	40,000	7,098	..	125—103
June 1936	16,28,262	16,68,111	---	—6,951	40,000	14,049	..	110—97
Dec. 1936	14,48,304	15,67,598	--	16,423	50,000*	12,972	--	131—103
June 1937	12,43,510	13,56,003	---	34,230	40,000	12,202	---	196—134
Dec. 1937	13,97,631	15,30,925	---	69,905	50,000	12,107	--	187—147
June 1938	12,05,563	14,27,558	---	1,37,820	50,000	9,927	---	157—139
Dec. 1938	12,43,836	14,58,059	..	1,52,872	50,000	10,299	10	176—145
June 1939	11,61,015	12,93,353	---	89,987	50,000	15,286	5	175—146
Dec. 1939	11,31,533	14,09,018	50,000	1,71,121	50,000	16,407	10	---

ELGIN MILLS COMPANY, LIMITED

Registered in U. P. on November 16, 1911. Mill at Cawnpore, with 1,216 looms and 34,000 spindles.

Capital—Authorised, Issued and Subscribed—Rs. 32,00,000 divided into (*i*) 16,000 Ordinary Shares of Rs. 100 each, (*ii*) 11,000 Cumulative 8 per cent. (tax-free) Preference Shares of Rs. 100 each, and (*iii*) 5,000 Vendors' Shares of Rs. 100 each, fully paid up. The Vendors' Shares rank *pari passu* with Ordinary Shares. Registration Fee—Re. 1 per deed.

Debentures—Rs. 10,00,000 in 7 per cent. (interest on March 31 and September 30) Mortgage Debenture Bonds of Rs. 1,000 each, issued on October 1, 1923 and repayable on September 30, 1943, out of a Sinking Fund to which 5 per cent. is placed annually.

Managing Agents—Begg, Sutherland & Co., Ltd., Sutherland House, Cawnpore. Calcutta Agents—Begg Dunlop & Co., Ltd. London Agents—Begg, Roberts & Co.

Directors—(Qualification, 50 shares)—(1) H. A. Wilkinson; (2) C. W. Tosh; and (3) A. Hoon.

Borrowing Powers—Directors may borrow up to Rs. 50,00,000.

Voting—On a show of hands every holder of Ordinary or Vendors' Shares one vote; on a poll one vote per share. Proxies permitted.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-3-39	30-9-39	Assets (in Rs.)	31-3-39	30-9-39
Capital ..	32,00,000	32,00,000	Goodwill ...	5,00,000	5,00,000
Debentures ...	10,00,000	10,00,000	Block (Net) ...	29,22,542	29,25,608
Reserves ..	20,21,954	20,41,953	Stores ...	3,58,850	4,18,726
Debts	35,36,459	36,02,935	Stocks ...	38,56,156	37,17,313
Profit & Loss A/c.	1,52,356	1,71,094	Outstandings ...	4,53,282	5,76,033
			Cash & Invest.	8,30,049	8,48,247
Total ...	99,10,979	1,00,15,982	Total ...	99,10,979	1,00,15,982

Gross Block—Rs. 83,17,240. *Total Depreciation*—Rs. 41,61,631.

Progress Statement

Half-year ended	Net Profit Rs.	Reserve* Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1935 ...	1,33,124	25,000	75,000	20,305	6	111—100
Sep. 1935 ...	1,01,472	25,000	50,000	10,777	4	102—95
Mar. 1936 ...	1,23,544	25,000	75,000	14,321	5	90—80
Sep. 1936 ...	1,43,228	25,000	1,25,000	26,649	6	116½—91
Mar. 1937 ...	1,40,790	25,000	1,50,000	34,359	6	125½—110
Sep. 1937 ...	99,976	25,000	1,50,000	23,815	4	137—127½
Mar. 1938 ...	1,07,166	25,000	1,00,000	19,982	4	129½—109
Sep. 1938 ...	1,12,388	25,000	1,00,000	21,370	4	124—105
Mar. 1939 ...	1,00,000	25,000	1,00,000	56,055	3	126—111
Sep. 1939 ...	2,70,000	25,000	1,50,000	64,094	6	141—121

FINLAY MILLS, LIMITED*

Registered April 4, 1906. Mill at Parel, Bombay, with 46,072 spindles and 784 looms.

Capital—Authorised, Issued and Subscribed—Rs. 40,00,000 in 40,000 shares of Rs. 100 each, fully paid up. **Registration Fee**—2 annas per share; maximum Rs. 5.

In 1925 the capital of the Company was raised to the present figure by capitalising Rs. 20,00,000 from Reserves and creating thereby 40,000 new shares of Rs. 50 each. The original shares of Rs. 250 each were at the same time split into 5 shares of Rs. 50 each. The shares of the Company were then consolidated into shares of Rs 100 each.

Agents—James, Finlay & Co., Ltd., Chartered Bank Buildings, Fort, Bombay.

Directors—(1) A Geddis; (2) Ambalal Sarabhai; (3) Ramniwas Ramnaraun; (4) Sir Chunilal Mehta; (5) G. Furze; and (6) J. C. Burns (*ex-officio*).

Accounts—Yearly to December 31. **Auditors**—A. F. Ferguson & Co.

Last Two Balance Sheets:—

Liabilities (in Rs)	31-12-37	31-12-38	Assets (in Rs)	31-12-37	31-12-38
Capital	40,00,000	40,00,000	Block (Net) ...	24,27,598	24,51,320
Funds	1,99,475	2,20,776	Stores .	2,40,959	3,17,918
Debts	7,51,744	3,53,124	Stocks .	16,61,025	17,23,663
Profit & Loss A/c	2,18,607	2,08,723	Outstandings ...	3,19,313	2,41,267
			Cash .	5,20,031	53,958
Total	51,69,826	47,88,623	Total .	51,69,526	47,88,623

Gross Block—Rs. 57,35,092 *Total Depreciation*—Rs. 33,35,692.

Progress Statement

Year ended Dec.		Sales Rs	Net Profit Rs.	Depreciation Rs	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929	...	...	10,047		10,047	...	115—87½
1930	.	.	—21,488		—11,441	...	138½—77½
1931	...		1,13,124		1,01,683	..	95—65
1932	.	.	10,659		12,342	2½	90—70
1933	...		—1,558	.	10,784	..	100—67½
1934	...	.	73,004		83,788	..	132½—65
1935	...	..	1,13,281	1,50,000	97,069	2½	124½—65
1936	...	31,65,823	1,02,406	1,75,000	79,475	3	128½—97½
1937	..	44,12,417	1,39,131	2,00,000	18,607	5	116½—100
1938	...	48,18,445	1,90,117	2,40,000	8,723	5	167½—113½

GAYA COTTON & JUTE MILLS, LIMITED

Mill at Gaya, with 18,252 ring and 1,188 mule spindles and 100 silk looms and 514 cotton looms.

Capital—Authorised—Rs. 25,00,000 in 2,50,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 18,00,000 in 1,80,000 Ordinary Shares of Rs. 10 each. **Reg. Fee**—Rs. 2 per deed.

Borrowing Powers—Up to issued capital.

Managing Directors—Gurusharan Lall, Jhari Ram Bhadani and Parameshwar Prasad Bhadani, Gararu P. O., Gaya.

Directors—(Qualification, 500 shares)—(1) Ramchand Ram; (2) Gurusharan Lall; (3) Chattu Ram Bhadani; (4) Darshan Ram Bhadani; (5) Lukshmi Narayan Bhadani; (6) Jhari Ram Bhadani; (7) Harihar Prasad Bhadani; (8) Raghubar Narayan Singh; (9) Parameshwar Prasad Bhadani; (10) Bandhan Ram Bhadani; and (11) Vishnu Prasad Bhadani.

Accounts—Yearly to December 31. Meeting in August. Balance Sheet as on December 31, 1938 :—

Liabilities—	Rs.	Assets—	Rs.
Capital	15,10,625	Block (Net)	23,52,352
Debentures	4,00,000	Stores, etc.	7,561
Debts	9,51,768	Stock	4,81,021
Profit & Loss A/c. ...	22,606	Outstandings	41,256
		Investments	674
		Cash	2,135
Total ..	28,84,999	Total ...	28,84,999

Progress Statement

Year ended Dec.	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1938 .	9,33,299	7,86,670	18,606*	58,356	2,422	...	10¼—10

* Including Rs. 2,769 brought in from the previous year, and from this amount was written off Rs. 16,184 to Preliminary Expenses.

GOKAK MILLS, LIMITED*

Registered November 18, 1919. Mills at Gokak Falls near Belgaum in Bombay Presidency, with 74,528 ring and 1,326 mule spindles and 2,640 doubling.

Capital—Authorised—Rs. 48,00,000. Issued and Subscribed—Rs. 39,04,700 in shares of Rs. 100 each, fully paid up. Registration Fee—Re. 1 per deed.

Agents—Forbes, Forbes, Campbell & Co., Ltd., Forbes Building, Home Street, Bombay.

Directors—(Qualification, 20 shares)—(1) Sir Purshottamdas Thakurdas; (2) Tricumdas Gordhandas Khattau; (3) T. V. Baddeley; (4) R. W. Bullock; and (5) Sir Jamsetjee Jejeebhoy, Bart.

Accounts—Yearly to December 31. Meeting in April. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	39,04,700	39,04,700	Block (Gross) ...	63,55,465	63,63,164
Reserves, etc.*	44,01,440	46,53,215	Stores ..	1,87,643	1,80,244
Debts ...	5,59,675	2,[illegible],342	Stocks ...	15,95,537	13,68,578
Profit & Loss A/c. .	3,94,090	3,25,532	Outstandings ...	4,50,662	1,22,627
			Investments ...	6,37,575	6,37,569
			Cash ..	53,160	3,12,763
Total ..	92,59,905	51,21,789	Total ...	92,59,905	51,21,789

* Including Depreciation Fund Rs. 38,40,000.

Progress Statement

Year ended Dec.	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929		7,88,933	2,00,000	3,47,298	15	130—121½
1930	—1,00 000	33,123		87,569	7½	162½—117½
1931		1,50,260		3,347	6	132½—81½
1932		2,74,662	2,00,000	43,927	6	115—86½
1933		2,77,583	1,50,000	48,181	7	128½—104½
1934		3,22,173	1,50,000	18,033	9	196½—156½
1935		2,66,148	1,50,000	11,751	7	231—181½
1936		3,24,438	1,50,000	62,861	7	212½—167½
1937	— 2,00 000	91,228	2,40,000	36,949	3	251½—181½
1938		1,48,583	1,50,000	10,344	4	..

JIYAJEERAO COTTON MILLS, LIMITED

Registered August 9, 1921 Mill at Gwalior with 1,373 looms and 34,000 spindles.

Capital—Authorised—Rs. 35,00,000 in 3,50,000 shares of Rs. 10 each. Issued & Subscribed—Rs. 30,91,020 in 3,09,102 shares of Rs. 10 each, fully paid up. *Reg. Fee*—Re. 1 per deed.

Debentures—Rs. 18,00,000 in 180 Debentures of Rs. 10,000 each issued to Finance Member, Gwalior Govt., against Block. Interest 6 per cent. on 80 bonds and 7½ per cent. on 100 bonds. By special arrangement, the minimum interest of 5 per cent. per annum is chargable when the Bank Rate is under 5 per cent.

Registered Office—*Gwalior*

Managing Agents—Birla Bros., Ltd., Gwalior Branch, Calcutta. *Remuneration*. Rs. 2,000 monthly + 2 per cent. of gross sales.

Directors—(*Qualification*, shares to the value of Rs. 5,000); 2 *appointed by* Gwalior State,—(1) L. N. Birla, (2) Lala Ramjulas Vaishya; (3) H. M. Bali and (4) D. P. Khaitan.

Accounts—*Half-yearly* to March 31 and September 30. *Meetings in July and January*. **Auditors**—S. R. Batliboi & Co. **Last Two Balance Sheets**—

Liabilities (in Rs.)	30-9-38	31-3-39	Assets (in Rs.)	30-9-38	31-3-39
Capital	30,91,020	30,91,020	Block (Net)	43,44,664	41,31,264
Debentures	18,00,000	18,00,000	Stock	13,33,015	16,56,107
Reserves	4,71,143	4,71,248	Stores	4,87,320	3,92,211
Loans	13,50,787	14,04,461	Outstandings	14,64,756	15,31,061
Profit & Loss A/c.	3,27,213	7,74,240	Investments	18,000	18,000
			Cash	40,304	57,448
Total	71,13,163	1,21,41,416	Total	71,13,163	1,27,41,416

Gross Block—Rs. 56,49,261. *Total Depreciation*—Rs. 63,30,274.

Progress Statement

Year ended	Gross Profit Rs.	Net Profit Rs.	Depreciation and Reserves Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
[illegible]	[illegible]	--	3,58,327	1,361	10	—
[illegible]	[illegible]	[illegible]	2,74,57	27,804	13	—
[illegible]	[illegible]	[illegible]	[illegible]	1,334	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	4,00,043	11,323	25	[illegible]

KESORAM COTTON MILLS, LIMITED

Registered at Calcutta on October 18, 1919. Mill at Garden Reach near Calcutta, with 1,750 looms and 78,336 spindles.

Capital—Authorised, Issued and Subscribed—Rs. 35,00,000 consisting of (i) 6,00,000 Ordinary Shares of Rs. 2-8 each, and (ii) 20,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. In the event of a winding up Preference Shares are entitled to priority for arrears of dividend and to participation in one-fourth of the surplus assets. Registration Fee—Re. 1 per deed.

In 1931 the capital of the Company was reduced from Rs. 80,00,000 to the present figure by reduction of the nominal value of 6,00,000 Ordinary Shares from Rs. 10 to Rs. 2-8 each.

Managing Agents—Birla Brothers Ltd., 8, Royal Exchange Place, Calcutta. Remuneration: 2 per cent commission on sales + 1 per cent. commission on purchase of cotton + ¼ per cent. guaranteeing commission on the largest amount borrowed from the Imperial Bank.

Directors—(Qualification, 500 Ordinary Shares)—(1) L. N. Birla; (2) Radhakissen Sonthalia; (3) D. P. Khaitan; (4) Murlidhar Somany; (5) J. N. Basu; and (6) R. K. Bhuwalka.

Borrowing Powers—Directors may borrow up to Rs. 25,00,000.

Voting—On a show of hands every member one vote; on a poll every holder of 50 Ordinary shares one vote. Proxies allowed.

Accounts—Half-yearly to March 30 and September 31. Meetings in June and December. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-3-39	30-9-39	Assets (in Rs.)	31-3-39	30-9-39
Capital ...	35,00,000	35,00,000	Block (Net) ...	36,69,965	39,45,311
Reserves, etc. ...	10,53,755	10,36,929	Stores ...	4,18,001	4,97,067
Debts ...	44,22,167	39,03,886	Stock ...	31,01,913	26,45,837
Profit & Loss A/c. ...	2,80,606	82,374	Outstandings ...	20,00,635	13,89,847
			Cash & Invest. ...	66,014	44,927
Total ...	92,56,528	85,23,189	Total ...	92,56,528	85,23,189

Gross Block—Rs. 83,05,880. *Total Depreciation*—Rs. 43,60,369.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Sept. 1934	31,46,269	31,13,515	...	2,61,729	99,249	33,752	15	4¼—3¼
Mar. 1935	25,54,760	25,62,900	...	1,12,823	99,836	36,605	...	3½—3¼
Sept. 1935	23,26,224	28,87,359	...	72,192	75,202	38,797	...	3¼—3
Mar. 1936	22,24,311	30,82,724	...	99,008	99,777	47,805	...	3½—2¼
Mar. 1937	32,89,930	45,49,910	...	3,72,021	1,07,245	1,46,509	...	6¼—2
Sept. 1937	31,26,157	35,83,928	...	3,32,925	1,10,215	2,59,434	20	8½—6
Mar. 1938	38,40,556	44,43,267	4,25,000	6,25,301	1,11,567	2,49,735	20	8¼—4½
Sept. 1938	39,23,150	40,50,295	...	4,50,797	1,26,484	1,80,532	20	7½—5½
Mar. 1939	40,59,168	44,59,576	...	1,20,074	1,34,119	1,35,606	10	7½—5¼
Sept. 1939	41,32,206	35,74,681	...	—73,232	...	12,374	...	6½—4½

KOHINOOR MILLS COMPANY, LIMITED*

Regd. July 6, 1896. Mill at Dadar, Bombay, with 1,552 looms and 87,384 ring spindle

Capital—Authorised—Rs. 30,00,000 in 30,000 shares of Rs. 100 each Issued & Subscribed—Rs. 25,00,000 in 25,000 shares of Rs. 100 each, fully paid up. Registration Fee—8 annas per share.

Debentures—Rs. 4,55,000 in 4½ per cent (Interest May 1 and November 1) bonds of Rs. 100 each, issued in 1922 and repayable on the extended date of May 1, 1942.

Agents—Killick Nixon & Co., Home Street, Fort, Bombay.

Directors—(1) F. F. Stileman; (2) H. A. H. Payne; (3) Sir Purshotamdas Thakurdas; (4) Mafatlal Gagalbhai; (5) Shantidas Askuran; (6) M. S. Captain; and (7) R. C. Lowndes.

Accounts—Yearly to December 31. Meeting in March. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets:—

Liabilities (in Rs)		31-12-37	31-12-38	Assets (in Rs.)		31-12-37	31-12-38
Capital	.	20,00,000	25,00,000	Block (Net)	...	40,00,791	40,74,508
Reserves, etc.	..	15,78,090	21,05,358	Stores	...	2,78,239	2,86,269
Debentures	..	4,58,223	4,58,223	Stocks	..	23,04,940	36,22,807
Debts	...	23,07,888	23,94,991	Outstandings	..	47,514	29,504
Profit & Loss A/c.	...	2,98,079	5,64,522	Cash	...	10,796	10,006
Total	..	66,42,280	80,23,094	Total	..	66,24,280	80,23,094

Gross Block—Rs. 1,03,14,457. *Total Depreciation*—Rs. 63,13,666.

Progress Statement

Year ended Dec.		Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	...	—2,98,111	..	..	—4,82,150	...	91½—111½
1931	..	3,74,376	...	..	—57,774	...	158½—86½
1932	...	1,57,774	.	2,10,827	..	5	150½—93½
1933	...	...	.	1,42,413	..	...	179½—116½
1934	...	1,66,745	...	3,31,421	6,745	8	219½—120½
1935	...	1,61,014	..	2,93,066	7,759	8	233½—175
1936	...	2,66,253	70,000	3,48,864	4,013	10	254½—180
1937	...	2,79,700	30,000	2,53,091	18,713	13	383½—271½
1938	...	5,34,440	5-00,000	2,78,311	10,984	15	329—242½

MOHINI MILLS, LIMITED

Registered at Calcutta on February 24, 1908 Mill No 1 at Kushtia on the E. B. Ry., with 555 looms and 19,288 spindles; and Mill No. 2 at Belghuria, E. B. Ry., with 292 looms 16,576 spindles.

*Capital—Authorised and Issued—Rs. 15,00,000 in (i) 12,000 Ordinary Shares of Rs. 25 each, and (ii) 1,20,000 Ordinary Shares of Rs. 10 each. Fully Subscribed & Paid up—Rs. 13,99,985. Reg. Fee—8 annas per deed.

The capital of the Company was increased from Rs. 2,00,000 to Rs. 6,00,000 in 1918 and to the present figure in 1919 by the creation of new shares.

Debentures—(1) Rs. 5,00,000 in 500 mortgage bonds of Rs. 1,000 each. (Interest 8% taxable per annum), issued in 1930, of which Rs. 3,40,000 has been

redeemed upto December 1938, balance repayable at par annually. Interest June 30; December 31. (ii) Rs. 8,50,000 in 850 bearer bonds of Rs. 1,000 each. Interest (March 31; September 30) 6 per cent per annum (taxable). Repayable annually from 31st December 1943 to 31st December 1949.

Managing Agents—Chakravarti Sons & Co., P. O. Kushtia Bazar, Dt. Nadia.

Directors—(Qualification, shares Rs. 250)—(1) Chandramoy Sanyal; (2) Tarapada Majumder; (3) Girija Prasanna Chakravarti; (4) Kalidas Nandi; (5) Kumud Vehari Nandi; and (6) Kalipada Mukherjee.

Voting—On a show of hands every member one vote; on a poll one vote for share valued Rs. 10, two votes for share valued Rs. 25, three votes for Rs. 50 and thereafter one vote for every Rs. 50 up to Rs. 250; for above Rs. 250 up to Rs. 50,000 one vote for every Rs. 250, subject to a maximum of 206 votes.

Accounts—Yearly to December 31. Meeting by the middle of the year or as soon as the Balance Sheet of the previous year is out. Auditors—George Read & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	13,99,985	13,99,985	Block (Net)	15,61,746	21,54,453
Debentures	2,45,000	10,10,000	Stocks	8,78,591	9,79,891
Reserves, etc.	3,25,425	3,25,425	Outstandings	1,97,016	1,17,170
Debts	10,27,901	14,05,869	Cash	4,40,775	6,94,723
Profit & Loss A/c	79,837	1,04,940			
Total	30,78,148	42,46,219	Total	30,78,148	42,46,219

Gross Block—Rs. 23,09,102. *Total Depreciation*—Rs. 14,54,702.

Progress Statement

Year ended Dec.	Mfg. Exp. etc. Rs.	Sales Rs.	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1929	14,12,700	16,83,161		78,224	54,582	4,860	6½	6¼—4
1930	13,23,225	16,37,820	5,000	80,683	80,471	1,451	5	7¼—4½
1931	17,25,576	17,97,089	5,000	1,74,221	1,21,982	1,65	5	8¼—7½
1932	18,46,547	22,18,046	40,000	1,25,224	1,27,289	3,221	6½	8½—6½
1933	18,56,955	22,50,000	70,425	1,74,449	1,43,615	6,500	7½	9½—7½
1934	21,54,923	22,75,217		65,000	1,42,916	2,150	5	11½—5
1935	20,46,264	23,67,262	[illegible]	1,22,214	1,47,427	7,474	6½	11½—10
1936	21,43,240	25,94,700		1,90,000	1,72,251	40,324	7½	11½—10
1937	22,50,940	24,94,702		54,808	71,000	8,258	5	12½—1½
1938	21,37,525	25,24,000	21,000	1,24,002	1,75,743	2,441	5	1½—1½

MUIR MILLS COMPANY, LIMITED

Registered at Cawnpore on February 19, 1874. Mill at Cawnpore, with 89,212 spindles and 1,176 looms.

*Capital—Authorised, Issued and Subscribed—Rs. 20,00,000 consisting of (i) 13,000 Ordinary Shares of Rs. 50 each, and (ii) 7,000 6 per cent Preference Shares (with at preferential repayment of capital of Rs. 50 each, both fully paid up. Registration Fee—Rs. 1 per deed.

Directors—Qualification, shares valued Rs. 1,000—(1) Sir Thomas Smith, K.B.E.; (2) Sir Tracy Gavin Jones; (3) Rai Bahadur Babu Ram Narain; (4) Sir H. Hormusji, K.C.I.; (5) K. J. D. Prior; and (6) T. L. Smith (*Mng. Director*).

Regd. Office—Cawnpore.

Accounts—Yearly to December 31. Meeting in February. Auditors—Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	30,00,000	30,00,000	Block (Net)	35,73,711	36,85,403
Reserves	44,71,781	40,00,000	Stores	1,75,316	2,39,321
Debts	19,33,538	34,75,931	Stocks	16,72,230	41,66,180
Profit & Loss A c.	3,46,148	3,97,158	Outstandings	5,44,227	4,23,384
			Investments	28,26,106	23,67,682
			Cash	10,17,677	68,420
Total	97,73,467	1,08,73,089	Total	97,73,467	1,08,73,089

Gross Block— Rs. 91,18,919 *Total Depreciation*—Rs. 58,33,516

Progress Statement

Year ended Dec.	Net Profit Rs.	Funds Rs	Depreciation Rs.	Carried forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	7,34,963	15,000	1,50,000	2,00,776	50	345—200
1931	6,93,207		1,50,000	2,03,982	40	200—204
1932	6,97,814		1,00,000	2,11,796	40	253—207
1933	5,09,734		1,00,000	1,06,530	35	209—234
1934	7,01,945		1,50,000	1,18,173	40	343—240
1935	6,17,208		50,000	1,20,781	33	360—315
1936	5,06,000			1,20,581	27½	318—271
1937	4,14,507		1,25,000	1,13,644	22½	363—[illegible]
1938	4,78,519		2,00,000	2,27,158	25	[illegible]—410

Remarks.—The profits for 1932, 1934 and 1935 include respectively Rs. 1,75,000, Rs. 60,316 and Rs. 1,00,144 being partly realised profit from investments.

NEW VICTORIA MILLS COMPANY, LIMITED

Regd. (at U. P.) on October 14, 1920 to acquire and take over the Victoria Mills Co. Ltd. Mills at Cawnpore, with 86,448 spindles and 1,615 looms.

*Capital—Authorised—Rs. 5,00,00,000 in (i) 40,00,000 Preference Shares Rs. 5 each, (ii) 1,00,00,000 Ordinary Shares of Rs. 2-8 each, and (iii) 50,00,000 Deferred Shares of Re. 1 each. Issued—Rs. 37,03,048-8-0 in (i) 3,21,100 Preference Shares of Rs. 5 each, (ii) 7,15,953 Ordinary Shares, and (iii) 3,07,664 Deferred Shares. Subscribed—Rs. 35,49,215-6-0 in (i) 3,21,100 Cumulative 6 per cent. (tax free) Preference Shares of Rs. 5 each fully paid up, (ii) 7,15,953 Ordinary Shares of Rs. 2-8 each fully paid up, and (iii) 3,07,664 Deferred Shares of Re. 1 each, with Rs. 4 per share called up. Pref. dividend in arrear since [illegible] 1931. Registration Fee—Rs. 2 per cent.

In 1932 the capital of the Company was reduced by reducing the nominal value of the Preference Shares from Rs. 12 to Rs. 5, and that of the Ordinary Shares from Rs. 10 to Rs. 2-8 each, and by cancelling 2,[illegible] Preference and 27,240 Ordinary shares. The arrears of dividend on Preference Shares were at the same time cancelled and the rate reduced from 9 to 6 per cent.

In 1933, 12 [illegible] Unclaimed Shares of Re. 1 were issued to the existing shareholders in the proportion of one such share for two Ordinary or Preference shares held. In 1937 capital was reduced to the present figure by cancelling 48,797 Ordinary shares. Deferred Shares participated

in dividends up to 10 per cent. after Preference and Ordinary Shares have respectively received 6 and 10 per cent.; any divisible surplus is then divided equally among the three classes.

Secretaries—J. P. Srivastava & Sons, P. O. Box No. 46, Cawnpore.

Directors—(Qualification, Shares valued Rs. 10,000)—(1) Dr. Sir Jwala P. Srivastava; (2) Lady K. Srivastava; (3) L. Girdharilal Bajaj; (4) Rai Bahadur Vikramjit Singh, M.B.E.; (5) D. P. Khaitan; and (6) P. K. Chatterjee.

Voting—On a show of hands every member one vote; on a poll [illegible] per Ordinary or Preference Share. Deferred 2 votes each. Proxies allowed.

Accounts—Yearly to October 31. Meeting in December. **Auditors**—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets**—

Liabilities (in Rs.)	[illegible]	[illegible]	Assets (in Rs.)	[illegible]	[illegible]
Capital	55,49,215	55,19,215	[illegible]	[illegible]	[illegible]
Reserves	9,30,062	[illegible]	[illegible]	[illegible]	[illegible]
Debts	16,55,759	[illegible]	[illegible]	[illegible]	[illegible]
Profit & Loss A/c	1,31,107	[illegible]	[illegible]	[illegible]	[illegible]
			[illegible]	[illegible]	[illegible]
Total	62,67,024	[illegible]	Total	[illegible]	[illegible]

Gross block: Rs. [illegible]; [illegible]

Progress Statement

Year ended Oct.	Sales Rs.	Net Profit Rs.	Income Rs.	[illegible] Rs.	[illegible] Rs.	[illegible]	[illegible]
1900		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1901		[illegible]		[illegible]	[illegible]		[illegible]
1904		[illegible]		[illegible]	[illegible]		[illegible]
1905		[illegible]		[illegible]	[illegible]		[illegible]
1906		[illegible]		[illegible]	[illegible]		[illegible]
1907	[illegible]	[illegible]			[illegible]		[illegible]
1908	[illegible]	[illegible]		[illegible]	[illegible]		[illegible]
1909	[illegible]	[illegible]		[illegible]	[illegible]		[illegible]

[illegible]

PHOENIX MILLS, LIMITED*

[illegible]

Capital—Authorised, Issued and Subscribed [illegible]

Agents—[illegible]

Directors—[illegible]

Accounts—[illegible]

Last Two Balance Sheets

Liabilities (in Rs.)		31-12-37	31-12-38	Assets (in Rs.)		31-12-37	31-12-38
Capital	..	8,00,000	8,00,000	Block (Gross)	...	52,14,661	53,63,008
Reserves*	...	56,27,652	56,47,652	Stores	...	1,37,341	1,36,243
Debts	...	13,22,679	21,99,648	Stocks	...	24,48,050	30,79,102
Profit & Loss A/c.	..	1,10,520	1,32,337	Outstandings	..	47,258	1,85,084
				Investments	..	12,275	12,275
				Cash	..	366	1,823
Total	...	78,60,851	87,79,637	Total	...	78,60,851	87,79,637

* Including Depreciation Fund Rs 24,04,820.

Progress Statement

Year ended Dec.		Net Profit Rs.	Reserve Rs.	Depreciation Rs	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929	...	1,54,667		1,52,000	34,667	15	362½—300
1930	..	1,262	—80,000		35,929	10	393—228½
1931	..	1,05,169	—50,000	1,22,000	21,098	15	310—211½
1932	...	1,28,166	—54,331	1,22,000	22,493	15	290—250
1933	...	60,849	—1,30,000	1,23,500	10,113	10	348½—250
1934	...	83,025	—50,000	1,17,000	9,024	10	215—230
1935	...	74,911	—80,000	1,17,000	8,049	10	332½—270
1936	...	51,231	—80,000	.	—20,720	10	271½—251½
1937	...	21,240	—80,000	1,10,000	520	10	345—230
1938	..	15,818	—80,000	1,16,000	16,337	10	..

SASSOON & ALLIANCE SILK MILL CO., LTD.*

Regd. April 27, 1883. Mill at Victoria Road, Mazgaon, Bombay, with 290 looms.

Capital—Authorised, Issued & Subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. **Registration Fee**—4 annas per share.

In 1937 capital was reduced from Rs. 5 lakhs to Rs. 2 lakhs.

Managing Agents—David Sassoon & Co., Ltd., 30, Forbes Street, Fort, Bombay.

Directors—(1) A. Pether; (2) Sir Ishwardas Lukhmidas, (3) Maneckshaw N. Pochkhanawalla; (4) C. R. M. Tippet; and (5) Sir Chunilal V. Mehta, K.C.S.I.

Accounts—Yearly to December 31. Meeting in April. **Auditors**—A. F. Ferguson & Co. **Last Two Balance Sheets**:—

Liabilities (in Rs.)		31-12-38	31-12-37	Assets (in Rs.)		31-12-38	31-12-37
Capital	...	2,00,000	2,00,000	Block (Net)	...	1,93,717	1,87,425
Reserves, etc.	...	4,41,590	4,49,198	Stores & Spares	...	22,902	12,906
Debts	...	54,350	69,349	Stocks	...	47,794	99,001
Profit & Loss A/c	...	1,23,678	1,17,298	Outstandings	...	1,66,939	37,097
				Cash	...	4,08,776	4,99,716
Total	..	8,42,218	8,26,145	Total	...	8,42,218	8,26,145

Progress Statement

Year ended Dec.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930 ...	1,06,846	...	59,000	19,339	11	73—52
1931 ..	65,062	...	25,000	19,401	11	84—50
1932 ...	25,691	...	20,000	5,092	8	52—19
1933 ...	—972	...	...	4,120	...	50—40
1934 ...	—723	...	..	3,396	...	45¼—30
1935 ...	45,907	...	..	9,304	8	42—34¾
1936 ...	70,540	...	...	19,844	12	50—34
1937 ...	1,22,554	...	...	17,398	50	77¼—47
1938 ...	1,13,280	...	...	25,678	50	...

SASSOON SPINNING & WEAVING COMPANY, LIMITED*

Regd. March 5, 1874. Mill at Mount Estate, Margaon, Bombay, with 60,240 spindles and 1,288 looms.

Capital—Authorised, Issued and Subscribed—Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each, fully paid up. Registration Fee—4 annas per share.

In 1920 the original shares of Rs. 1,000 were subdivided into ten shares of Rs. 100 each. In 1929 capital was reduced from Rs. 22,50,000 to Rs. 2,50,000 by reducing the nominal value of each share from Rs. 100 to Rs. 10. In 1930 it was again increased to Rs. 40,00,000 by the creation and issue of 3,77,500 shares of Rs. 10 each, fully paid up. In 1935 capital was reduced to the present figure by cancelling 1,50,000 fully paid up shares of Rs. 10 each, issued to the Agents.

Managing Agents—David Sassoon & Co., Ltd., 59, Forbes Street, Fort, Bombay.

Directors—(1) A. Pether; (2) C. R. M. Tippet; (3) Sir Ishwardas Lukhmidas; (4) Raghowji Khimji; and (5) M. N. Pochkhanawalla.

Accounts—Yearly to December 31. Meeting in April/June. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital ...	25,00,000	25,00,000	Block (Net) ...	26,97,520	27,93,155
Reserves, etc. ...	29,640	30,389	Stores & Spares ...	1,02,691	1,10,504
Debts ...	12,65,046	16,26,833	Stocks ...	10,51,575	12,76,751
Profit & Loss A/c. ...	80,425	58,742	Outstandings ...	20,153	32,737
			Cash ...	3,172	2,817
Total ...	38,75,111	42,15,964	Total ...	38,75,111	42,15,964

Gross Block—Rs. 80,72,345. *Total Depreciation*—Rs. 53,74,825.

Progress Statement

Year ended Dec.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
1930	—2,65,137	...	...	—80,544	8—4
1931	85,239	...	1,60,000	4,695	6—3
1932	—1,24,920	...	1,34,800	—1,20,225	6¼—5
1933	—1,62,853	...	1,52,000	—2,83,078	5—4¼
1934	22,366	22,366	...	—2,83,078	6—4
1935	65,790	...	12,16,921	65,790	11¾—4
1936	17,065	...	...	82,855	5¼—4¾
1937	—24,113	...	1,07,231	58,742	9¾—4
1938	21,682	...	1,04,126	80,425	...

Remarks.—The debit balances for 1934 were written off under the Reduction of Capital Scheme.

SIMPLEX MILLS COMPANY, LIMITED*

Registered November 6, 1912. Mill at Jacob Circle, Bombay, with 36,748 spindles and 1,293 looms. Till 1932 it was under the management of Allen Bros. & Co., Ltd.

Capital—Authorised, Issued and Subscribed—Rs. 14,00,000 in 28,000 shares of Rs. 50 each, fully paid up. **Registration Fee**—4 annas per share.

In 1920 the capital of the Company was increased from Rs. 15,00,000 to Rs. 22,50,000. In 1932 it was reduced from Rs. 25,00,000 to Rs. 1,50,000 by reducing the nominal value of each share from Rs. 250 to Rs. 16⅔ (three of which were consolidated into one of Rs. 50), and then increased to the present figure by creation and issue of 25,000 new shares of Rs. 50 each.

Debenture Capital—Issued Rs. 10,00,000 in 1927, now outstanding Rs. 8,00,000 in 6 per cent. bonds. **Second Mortgage Loan**—Rs. 20,00,000 issued in 1927, now outstanding Rs. 7,00,000.

Agents—Forbes, Forbes, Campbell & Co., Ltd., Home Street, Bombay.

Directors—(1) T. V. Baddeley, (2) Sir Purshotamdas Thakurdas; (3) Shantidas Askuran; (4) R. W. Bullock; and (5) B. N. Karanjia.

Accounts—Yearly to March 31. Meeting in June. **Auditors**—S. B. Billimoria & Co. **Last Two Balance Sheets**.—

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital ..	14,00,000	14,00,000	Block (Gross)	50,10,203	50,41,573
Reserves* ...	29,51,499	31,61,339	Stores	55,159	45,369
Debentures	8,00,000	8,00,000	Stocks .	15,35,073	12,74,117
Debts .	11,70,152	10,70,259	Outstandings	9,070	13,344
Profit & Loss A/c	3,26,465	3,54,289	Cash	33,611	4,17,184
Total ...	66,48,116	67,91,887	Total	66,48,116	67,91,887

* Including Depreciation Fund Rs. 24,83,099.

Progress Statement

Year ended March	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1932		52,889	30,000	..	—3,71,784	1½	70½—30
1933		70,747	70,000	1,50,000	747	5	73½—16
1934		12,465	.	1,01,500	13,212	.	100—57½
1935		51,697	56,000	2,00,000	8,909	4	106½—71½
1936		26,517		1,30,000	3,926	2½	90½—58½
1937 ...	41,74,497	57,651	.	1,70,000	5,577	4	102½—60
1938 ..	43,01,616	1,10,887		2,10,000	18,465	7	121½—83½
1939 ...	36,90,364	1,15,824		2,20,000	22,289	8	...

Remarks.—The debit balance for 1932 was written off under the Reduction of Capital Scheme.

SUTLEJ COTTON MILLS, LIMITED

Regd. October 24, 1934. Mill at Okara, Punjab, with 512 looms and 17,312 spindles.

Capital—Authorised—Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each. & **Subscribed**—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. **Paid up**—Rs. 14,95,430 in 1,49,543 shares of Rs. 10 each, fully paid up. *Add* 457 forfeited shares Rs. 1,562½. **Reg. Fee**—Re. 1 per deed.

Debentures—Rs. 8,00,000 in 800 Debentures of Rs. 1,000 each. Interest 5 per cent.

Managing Agents—Birla Brothers, Ltd., 8, Royal Exchange Place, Calcutta. **Remuneration**: Rs. 1,000 monthly and 2 per cent. of gross sale.

Directors—(Qualification, shares valued Rs. 10,000)—(1) G. D. Birla; (2) Rai Bahadur Lala Ramsaran Das; (3) Lala Ram Rakha; (4) C. L. Jatia; (5) L. N. Birla; and (6) P. D. Himatsingka.

Accounts—Yearly to March 31. Meeting in September. **Auditors**—K. N. Gutgutia. **Balance Sheet as on March 31, 1939**:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital .	14,95,450	Block (Net) .	23,56,027	Gross Profit ...	4,22,236
Debentures ...	8,00,000	Stores ...	1,71,765	To Mg. Agents ...	31,853
Reserves, etc. ...	9,537	Stock ..	11,34,975	.. Taxation ...	26,000
Debts ...	23,81,148	Outstandings ...	5,72,451	.. Depreciation ...	1,81,091
Profit & Loss A/c.	99,377	Investments ...	9,938	Net Profit ...	94,823
		Cash ...	40,318	Dividend ...	93,750
Total ...	47,85,492	Total ...	47,85,492		

Progress Statement

Year ended March	Gross Profit Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1938 ...	3,85,224	79,545	1,29,149	4,545	5	...
1939 ...	4,22,236	94,823	1,81,091	1,082	7½	10½

SVADESHI MILLS COMPANY, LIMITED*

Registered September 13, 1886. Mill at Kurla in the outskirts of Bombay, with 79,288 spindles and 2,150 looms.

Capital—Authorised, Issued and Subscribed—Rs. 35,00,000 divided into (*i*) 20,000 Ordinary Shares of Rs. 100 each, and (*ii*) 15,000 Cumulative 5 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Registration Fee**—4 annas per share.

In 1935 the capital was increased from Rs. 20,00,000 to the present figure by the creation and issue of 15,000 Preference Shares of Rs. 100 each.

Managing Agents—Tata Sons Ltd., Bombay House, 24, Bruce Street, Fort, Bombay.

Directors—(1) S. D. Saklatvala; (2) J. R. D. Tata; (3) Sir Homi Mody; (4) Dharamsey Mulraj Khatau; (5) Sir H. M. Mehta; (6) D. D. Romer; and (7) C. P. Wadia.

Accounts—Yearly to December 31. Meeting in April. **Auditors**—Sorab S. Engineer & Co., and A. S. Madon & Co. **Last Two Balance Sheets**:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	34,99,920	35,00,000	Block (Gross) ...	1,01,55,064	1,03,72,851
Reserves* ...	79,76,214	81,46,874	Stores ...	2,83,691	3,13,948
Debts ...	37,78,661	51,50,426	Stocks ...	20,03,997	22,97,148
Profit & Loss A/c.	1,95,006	2,64,315	Outstandings ...	7,88,585	8,67,951
			Cash & Invests.	22,12,464	22,03,717
Total ...	1,54,49,801	1,70,61,615	Total ...	1,54,49,801	1,70,61,615

* Including Depreciation Fund Rs. 39,33,429.

Progress Statement

Year ended Dec.	Reserves Rs.	Sales Rs.	Mfg Exp. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent. per annum.	Price Range High—Low Rs.
1929	—3,23,000			4,33,436	2,10,000	918	20	460—387
1930	—2,33,000		.	2,40,160		1,073	12	408½—267
1931	—2,10,000	.		—1,40,631		—1,43,558	0	303½—197
1932	—2,10,000			—1,34,919		—2,80,478	6	223½—173
1933	. .			—6,10,949		—8,91,427	...	283½—147
1934	—8,91,427			89,004	85,000	9,004	4	291½—136
1935	..			1,02,820		2,021	4	328½—120
1936	.	47,47,110	44,53,633	1,64,982	80,000	6,222	5	199½—37½
1937	..	51,03,619	49,27,431	3,13,783	1,00,000	13,756	6	321½—230
1938	50,000	46,96,240	38,56,601	3,00,559	2,15,000	9,314	9	..

SWADESHI COTTON MILLS COMPANY, LIMITED

Founded in 1911 and registered as a Public Limited Company on January 19, 1928. Mills at Cawnpore, with 80,000 spindles and 1,750 looms

Capital—Authorised, Issued & Subscribed—Rs. 35,00,000 divided into (i) 17,500 Ordinary Shares of Rs. 100 each, and (ii) 17,500 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Registration Fee**—Rs. 2 per deed.

Secretary—E. J. W. Plummer, Cawnpore.

Directors—(1) Sir H. Horsman, M C. (*Chairman & Managing Director*); (2) A. F. Horsman; (3) Mrs. E. Cragg; (4) Rai Bahadur Rameswar Prasad Bagla; (5) Sir Thomas Smith, V D; and (6) E. J W. Plummer.

Accounts—Yearly to December 31 Meeting in April. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets**.—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	35,00,000	35,00,000	Block (Net)	12,12,235	28,24,619
Reserves	22,50,000	22,50,000	Stores	4,29,235	5,86,258
Debts	23,17,313	23,29,628	Stocks	11,39,285	32,71,659
Profit & Loss A/c.	9,11,368	14,72,124	Outstandings	1,24,149	73,[illegible]
			Investments	11,96,298	12,40,047
			Cash	18,57,980	5,40,629
Total	89,79,181	95,51,752	Total	89,79,181	95,51,752

Gross Block—Rs. 1,10,08,950. *Total Depreciation*—Rs. 71,74,340.

Progress Statement

Year ended Dec.		Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929	.	-	5,23,251	1,00,000	3,55,260	2,63,094	15	Unquoted
1930		- -	4,54,415	1,00,000	4,50,000	2,72,009	15	—
1931	.	-	3,79,477		5,00,000	2,64,906	15	—
1932		-	3,83,797	. .	5,00,000	1,81,283	15	—
1933	—	—	2,79,234	. .	3,00,000	92,047	15	.
1934	. .	—	7,23,373	.	5,00,000	3,61,017	20	. .
1935	.	-	4,13,462	.	5,00,000	3,19,479	20	.
1936	..	.	4,12,827	..	6,00,000	2,07,318	20	—
1937	.	11,22,179	6,54,113		6,00,000	2,69,368	25	.
1938	.	23,29,203	11,02,715		6,00,000	6,67,124	40	..

SWAN MILLS, LIMITED*

Regd. February 22, 1909. Mill at Sivri, New Road, Bombay, with 31,450 spindles and 328 looms.

Capital—Authorised, Issued & Subscribed—Rs. 24,00,000 in 24,000 shares of Rs. 100 each, fully paid up. Registration Fee—2 annas per share; maximum Rs. 5 per deed.

Agents—James Finlay & Co., Ltd., Chartered Bank Buildings, Fort, Bombay.

Directors—(1) A. Geddis; (2) Ambalal Sarabhai; (3) Ramniwas Ramnarain; (4) Sir Chunilal Mehta; (5) G. Furze; and (6) J. C. Burns.

Accounts—Yearly to December 31. Meeting in April. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	24,00,000	24,00,000	Block (Net)	20,21,143	20,47,319
Funds	68,202	68,202	Stores	1,44,812	1,73,697
Debts	9,03,040	8,76,419	Stocks	7,22,213	9,85,872
Profit & Loss A/c.	1,43,165	1,29,009	Outstandings	3,59,427	2,60,656
			Cash	7,592	9,246
Total	35,15,157	34,74,230	Total	33,15,157	34,74,230

Gross Block—Rs. 35,64,292. *Total Depreciation*—Rs. 15,16,773.

Progress Statement

Year ended Dec.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929	—29,126		—29,126		115—90
1930	—1,74,467		—2,04,593		122½—75
1931	19,435		—1,84,658		95—35
1932	—35,854		—2,10,464		60—35
1933	—51,359		—2,59,823		71½—35
1934	—55,077		—2,79,500	..	77½—50
1935	1,31,950		—1,50,550		111½—65
1936 ..	1,75,255		18,705	2½	1[illegible]½—80
1937 ..	1,24,500	1,75,000	[illegible]	5	1[illegible]—45
1938	1,05,004	2,00,000	9,[illegible]	5	—

TATA MILLS, LIMITED*

Registered February 24, 1915. Mills at Lower Parel, Parel, Bombay, with a total of 62,[illegible] spindles and 1,[illegible] looms.

Capital—Authorised—Rs. 1,00,00,000 divided into (i) 2,71,000 Ordinary Shares of Rs. 25 each, and (ii) 1,29,000 Preference Shares of Rs. 25 each. Issued and Subscribed—Rs. 14,[illegible],275 divided into (i) 52,971 Ordinary Shares of Rs. 25 each and (ii) 7,000 Preference Shares of Rs. 25 each. Called and Paid up—Rs. 14,[illegible] divided into (i) 52,971 Ordinary Shares of Rs. 25 each, and (ii) 6,971 Cumulative 5½ per cent. (taxable) Preference Shares of Rs. 25 each, both fully paid up. Preferential dividend in arrear since 1[illegible]. Registration Fee—4 annas per share.

In [illegible] the issue and [illegible] was brought to the [illegible] by [illegible] of the [illegible] value of each share from [illegible] to Rs. 25, and by the issue of [illegible] Ordinary

Shares of Rs. 25 each, fully paid up to Tata Sons Ltd., and Sir D. J. Tata in satisfaction of th loans to the Company.

Debenture Capital—Rs. 1,00,00,000 in 10,000 7¾ per cent. (taxabl bearer bonds of Rs. 1,000 each, issued in 1923. Subsequently Rs. 360 was pa off per debenture, leaving a sum of Rs. 640 per debenture repayable on December 3 1940. Since January, 1935 the interest has been reduced to cumulative 3 p cent. per annum payable out of profits only. (Interest on date as notified i local papers).

Agents—Tata Sons., Ltd, "Bombay House," Bruce Street, Fort, Bombay

Directors—(1) S. D. Saklatvala; (2) Sir Chunilal V. Mehta; (3) Pirojsh N. Mehta; (4) Dharamsey M. Khatau; (5) M. N. Pochkhanawalla; (6) Sir Hom Mody; (7) J. R. D. Tata; and (8) H. F. Commissariat.

Accounts—Yearly to December 31. Meeting in April. **Auditors**—K. S Aiyar & Co., and S. B. Billimoria & Co. **Last Two Balance Sheets**:—

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital	14,98,550	14,98,550	Block	88,21,288	88,21,28
Debentures	64,00,000	64,00,000	Stores & Spares	2,16,295	2,27,34
Funds .	21,945	21,945	Stocks	18,33,337	17,53,71
Debts ..	33,86,309	33,46,994	Outstandings	1,18,814	1,32,04
			Investments	2,25,000	2,42,83
			Cash	19,937	20,13
			Profit & Loss A/c.	69,933	69,93
Total	1,13,06,804	1,12,67,489	Total	1,13,06,804	1,12,67,48

Gross Block—Rs. 91,71,957 *Total Depreciation*—Rs. 3,50,669.

Progress Statement

Year ended Dec	Reserves Rs.	Net Profit Rs	Carried Forward Rs.	Price Range High—Low Rs.
1929 ..		—1,20,623	—13,00,816	35—20
1930 .		36,067	—13,54,749	50½—22½
1931 .		42,828	—13,11,921	28—18
1932 ...	.	—1,50,932	—14,62,853	18—15
1933 .		—6,04,753	—20,67,606	56½—13
1934 ..		—1,18,348	—21,85,954	20—8
1935 ...	.	27,104	—21,85,954	20—8
1936 ...		49,340	—69,933	9—8
1937 ...	1,61,140	1,61,140	—69,933	20—8
1938 ..	3,90,613	3,90,613	—69,933	...

Remarks.—There is a contingent liability in respect of dividend on Cumulative Preference Shares in arrears since 1929. The profit for 1935 was carried to Debenture Interest Reserve Account. During the year 1936, the Managing Agents forewent Rs. 21,16,021 out of Rs. 26,97,664, the loans due to them by the Company. This reduction in debt was applied in writing down the debit balance. The profits for 1937 and 1938 were transferred to Debenture Interest Reserve Account.

MINING, CEMENT, POTTERY
AND
FIRECLAY COMPANIES

Companies included in this section of the Year Book are engaged in the production of copper, tin, lead, zinc, fireclay and building materials of various kinds such as lime, slate and cement.

Copper Companies.—Copper ores of India occur both in the north and the south. In the south they occur in the crystalline rocks of the older age, as also in the more recent series of Cuddapah, Bijawar and Aravalli. In the north they mainly occur in the Singhbhum district of Bihar and Orissa, where a copper-bearing belt runs from Duarapara in the west to Baharaghora in the east on the outskirts of Mayurbhanj. Attention was first drawn to these ores as early as 1829, but early mining operations in these areas generally proved unsuccessful. Systematic operations commenced only in the present century, after the acquisition of the Rakha Hills mines near Matigara (previously worked by the Rajdoha Copper Company) by the Cape Copper Company. We are told that between 1918 and 1923 (when operations were relinquished) the Company produced some 180,095 tons of ore valued at £224,702, from which 3,500 tons of copper worth £319,381 had been made. Between 1920 and 1924 the Cordoba Copper Company and the North Anantapur Gold Mines both under the management of Messrs. John Taylor & Sons made successful operations respectively in Mosaboni and Sideshur-Kenadih areas. In 1924 the Cordoba Copper Company was reconstructed as the Indian Copper Corporation, Limited, and its mining rights in the Singhbhum district consequently passed to the latter Company. Indian Copper Corporation also took over mining rights in the Kharasawan area with the option of acquiring the Sideshur concession. To-day the Indian Copper Corporation owns leasehold mining rights over some 6,600 acres of cupreferous land including the Mosaboni, Dhobani, Surda and other mines. At present the Company mainly exploits the Mosaboni and Dhobani mines where (according to Dr. Coggin Brown) the ore reserves at the end of 1934 amounted to 922,143 short tons, containing 3·1 per cent. of copper, an estimated content of 28,800 tons.

Burma Corporation.—One of the most important among the mining companies included in this section of the *Year Book* is the Burma Corporation, Limited, which owns extensive properties at Bawdwin in the Federated Shan States. The Company works the mines under lease expiring in 1950, and its operations are mainly confined to the production of lead, silver, zinc concentrates, copper matte and nickel speiss.

It has been rightly observed that "the story of modern Indian lead, silver and zinc industries is for all practical purposes the history of the discovery of the great ore deposit of Bawdwin." The mine was opened up by the Chinese as early as the fourteenth century, and they worked it for silver down to the middle of the nineteenth century when they left it on account of the Mohammedan revolt of Yunan. European working of the mine commenced in 1902, but results were not satisfactory until the Chinese Orebody was discovered in 1912. The Burma Mines, Limited, that is, the Company which worked it having gone into liquidation in 1919, the Burma Corporation Limited was formed in that year to acquire and work its property.

Tin Companies.—Although the tin deposits of Burma, particularly those in the Lower Tenasserim division have been worked from very early times, attention of the western world was, however, first drawn to them by Ralph Fitch in 1586. Important tin bearing areas are in Mergui, Mawchun, Bokpyin, Kathabum, Yengan, Mamaron and elsewhere.

Among the Tin Companies of Burma only two are quoted on the Calcutta Stock Exchange. They are the Consolidated Tin Mines of Burma, Limited, which continues to lease these valuable tin mines and carries on working operations in the rainy months and prospecting during the remainder of the year; and the Tavoy Tin Dredging Corporation, Limited, which originally worked early alluvial and later has had dredges at Tavoy. This force in the Hindu Chaung, but later extended

Managing Agents—Cement Agencies, Limited, Esplanade House, Waudby Road, Fort, Bombay.

Accounts—Yearly to July 31. Meeting in January. Auditors—A. F. Ferguson & Co. and K. S. Aiyar & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-7-38	31-7-39	Assets (in Rs.)	31-7-38	31-7-39
Capital ...	7,05,42,100	7,05,42,100	Block ..	6,05,00,741	5,87,85,210
Debenture ...	5,00,000	4,05,000	Stores	53,71,216	51,32,632
Reserves etc. ...	82,24,917	75,79,666	Raw Materials etc	48,08,809	51,40,858
Bonus to staff ...	2,00,000	1,50,000	Stock	10,62,282	14,09,389
Debts ...	39,92,055	41,66,522	Outstandings .	60,46,485	99,22,392
Profit & Loss A/c.	44,50,029	40,00,923	Investments ...	68,95,269	50,22,128
			Cash .	32,15,299	34,31,482
Total ...	8,79,09,101	8,68,44,091	Total ..	8,79,09,101	8,68,44,091

Gross Block—Rs. 6,83,52,490. *Total Depreciation*—Rs. 95,67,150.

Progress Statement

Year ended July	Working Exp. etc. Rs.	Cement Sales Rs	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum.
1937	2,57,92,951	3,26,96,650	7,00,000	64,69,334	50,19,563	99,750	7½
1938	3,56,51,030	4,62,59,286	32,79,373	76,29,854	53,73,112	9,22,924	5
1939	3,65,02,182	4,08,39,921	1,00,400	31,78,469	38,55,453	4,73,888	5

BENGAL POTTERIES, LIMITED

Registered February 7, 1919. The Company is engaged in the manufacture of table and sanitary wares, electrical insulators, hospital requirements, glazed wall tiles and various other porcelain goods. The Company's factory is at Entally in the eastern suburbs of Calcutta.

*Capital—Authorised—Rs. 6,00,000 divided into 2,40,000 shares of Rs. 2-8 each. Issued and Subscribed—Rs. 5,28,442-8 in 2,11,377 shares of Rs. 2-8 each, fully paid up. Reg. Fee—Rs. 2 per deed.

In 1934 the authorised capital was reduced from Rs. 10,00,000 to Rs. 2,50,000 and the issued and subscribed capital from Rs. 9,16,540 to Rs. 2,29,135 by reduction of the nominal value of each share from Rs. 10 to Rs. 2-8. Thereafter they were increased to the present figure in the following manner :—(1) The authorised capital was increased by creation of 1,40,000 new shares of Rs. 2-8 each, and (2) the issued and subscribed capital by (a) free issue to the Managing Agents 54,173 shares of Rs. 2-8 each, (b) an additional issue of 54,173 shares of Rs. 2-8 each to them for which cash payments were made, and (c) by the issue of 11,377 shares of Rs. 2-8 each.

General Manager—M. G. Bhagat, 45, Tangra Road, Entally, Calcutta.

Managing Agents—S. Lal Bhagat & Co., 20, Curzon Road, New Delhi. Remuneration : 10 per cent of Net Profit.

Directors—(Qualification, Rs. 3,000 in shares)—(1) Lala Bishan Sarup ; (2) Sir P. C. Ray ; (3) D. N. Sen ; (4) Shri Ram ; and (5) M. G. Bhagat.

Accounts—Annually to December 31. Meeting in April. Auditors—S. N. Mukherji.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital .	5,28,442	5,28,442	Block (Net) ..	4,49,217	4,36,073
Debts .	1,79,976	2,12,843	Stores ..	79,290	77,000
Profit & Loss A/c. ..	31,106	59,613	Stocks ...	98,316	1,08,026
			Outstandings ..	1,04,200	1,78,274
			Cash ..	8,241	3,267
Total	7,39,524	8,00,898	Total	7,39,524	8,00,898

Progress Statement

Year ended Dec.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend % p. a.	Price Range High—Low Rs.
1928	—77,523	42,109	—2,66,653		2½—2
1929	— 5,893	38,751	—2,72,546	..	2½—1½
1931	—31,511	35,891	—304,057		1½—1
1932	—90,884	34,196	—3,94,945		1½—
1933	—44,377	32,612	—4,39,322		1½—
1934	48,431	19,503	—1,31,304		4½—2½
1935	83,771	14,753	—39,764	6½	7½—4½
1936	50,873	14,994	—24,086	5	7½—5
1937	78,502	16,483	31,106	5	5½—3
1938	54,[illegible]	23,662	43,504		4½—4½

Remarks—The profit for 1934 includes Rs. 26,073 waived by creditors. Out of the debit balance on December 31, 1933, Rs. 3,94,945 was written off under Capital Reduction Scheme. The debit balance on December 31, 1935 was shown after adjustment for value of free shares given to Managing Agents.

BISRA STONE LIME COMPANY, LIMITED

Reg'd. October 1, 1911. *Formed to acquire and take over as a going concern the business of* the Bisra Stone Lime Company. Now holds on lease for 99 years (renewable thereafter for a term yearly sum) 10,000 acres of land at Bisra, Rourkela and Birmitrapur on the B. N. Ry., in the Feudatory State of Gangpur and works lime deposits therein. Owns works equipped with up-to-date lime and plant at Birmitrapur, B. N. Ry., capable of turning out daily about 50 maunds of lime and 2 tons of stone.

*Capital—Authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each, fully paid up. Reg. Fee—N.L.

In 1924-1926, the nominal capital of the Company was raised to the present figure by the creation of 1,00,000 new shares of Rs. 10 each. At the same time Rs. 2,50,000 taken from the Reserve Fund and capitalised, into 25,000 shares of Rs. 10 each which were distributed as free bonus to the shareholders in the proportion of one share for every two shares held. In July 1926, a further sum of Rs. 2,50,000 taken from the Reserve Fund was similarly capitalised into 25,000 new shares of Rs. 10 each and these were distributed as free bonus to the shareholders in the proportion of one share for every three shares held. All shares rank pari passu with each other.

Managing Agents—[illegible] & Co., Chartered Bank Buildings, Calcutta. Remuneration, including the 1% on net profit or [illegible] Rs. 25,000.

Directors—Chairman, left blank—(1) [illegible]; (2) D. H. [illegible], and (3) [illegible].

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. Auditors—Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-3-39	30-9-39	Assets (in Rs.)	31-3-39	30-9-39
Capital ...	10,00,000	10,00,000	Block (Net) ...	2,00,011	2,00,011
Reserves ...	2,35,000	2,05,000	Stores ...	22,154	37,469
Debts ...	5,68,302	5,80,192	Stocks ...	36,295	52,658
Profit & Loss A/c. ...	3,62,124	3,06,337	Outstandings ...	7,44,279	7,86,863
			Investments ...	11,29,181	10,45,845
			Cash ...	33,506	28,683
Total ...	21,65,426	21,51,529	Total ...	21,65,426	21,51,529

Gross Block—Rs. 27,99,250. *Total Depreciation*—Rs. 25,99,240.

Progress Statement

Half-year ended	Working Exp. etc. Rs.	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. % p.a.	Price Range High—Low Rs.
Mar. 1935	6,63,155	10,28,456	2,57,988	50,000	42,877	67,684	60	75—65
Sep. 1935	6,53,232	9,97,323	2,29,650	...	34,247	72,334	45	89—75½
Mar. 1936	7,23,896	10,45,528	2,68,533	50,000	25,182	65,867	45	90—74
Sep 1936	6,86,981	10,40,712	2,73,707	25,000	6,377	64,574	50	98—90
Mar. 1937	6,47,911	10,19,418	268,956	25,000	5,087	33,530	55	112—93½
Sep. 1937	6,79,708	10,72,750	2,81,137	25,000	7,451	14,668	55	120—112
Mar. 1938	7,26,218	11,43,344	3,03,401	25,000	853	18,069	55	116—110
Sep 1938	6,87,076	11,42,396	3,17,116	...	3,758	60,185	55	98—89½
Mar. 1939	8,09,217	11,82,049	3,01,939	30,000	9,085	57,124	55	93—90
Sep. 1939	7,43,360	10,73,985	2,49,213	...	304	31,337	55	93—90½

BURMA CORPORATION, LIMITED

Regd. at Rangoon December 17, 1919, in reconstruction of the Burma Corporation and the Burma Mines which went into voluntary liquidation in 1919. Holds on lease until January 1, 1950 from the Government of India mining rights over some ten square miles at Bawdwin (about 46 miles from Namyao on the Burma Railway) in the Northern Shan States of Upper Burma. The Company has to pay to the Government of Burma a royalty of ½ per cent. of the gross value of the metal contents of the ore mined yearly.

There are five blast furnaces with their attached roasting plant, as well as the refinery in which the silver is separated from the lead. A new mill and flotation plant completed in 1938 have a capacity of 800 to 1,000 tons per day. Hydro-electric power is derived from the Mansam Falls on the Namyao river.

The estimate of Ore Reserves at June 30, 1939 was 3,607,945 tons, assaying 17·7 ozs. Ag., 23·0 per cent. Pb., 13·5 per cent. Zn., and 0·92 per cent. Cu., compared with 3,764,658 tons, assaying 17·7 ozs. Ag., 23·1 per cent. Pb., 14·0 per cent. Zn., and 0·94 per cent. Cu. at June 30, 1938.

During the year ended June 30, 1939 483,115 tons of ore assaying 15·6 ozs. Ag., 15·2 per cent. Pb., 11·2 per cent. Zn., and 0·75 per cent. Cu. were extracted.

Capital—Authorised—Rs. 18,00,00,000 in 2,00,00,000 shares of Rs. 9 each. **Issued and Subscribed**—Rs. 12,15,75,201 in 1,35,41,023 shares of Rs. 9 each, fully paid up.

In 1933 the capital of the company was increased from Rs. 18,00,00,000 to Rs. 23,00,00,000. In 1935 it was reduced to the present figure by reducing the nominal value of each share from Rs. 10 to Rs. 9, and returning to the shareholders Re. 1 per share on capital.

Borrowing Powers—½ p. to authorised capital.

Secretary—Henry Ponsford. Reg. Office—44, Phayre Street, Rangoon.

London Secretary—C. T. Fry, 95, Gresham Street, London, E.C. 2.

Directors—(Qualification, one share)—(1) The Rt.. Hon'ble Viscount Horne of Slamannan, P.C., G B E. (*Chairman*); (2) P. E. Marmion; (3) L. M. Burnet; (4) C. F. Clifton; (5) John R. Govett; (6) F. B. Hartnoll; (7) Capt. O. Lyttelton, D.S.O, M.C.; (8) A. T. W. Paine; (9) Wm. S. Robinson; (10) Sir Henry Strakosch, G.B.E.; and (11) Sir T. R. Wynne, K.C.S.I., K.C.I.E. Remuneration: Chairman Rs. 10,000, others Rs. 7,500, yearly.

Transfer—Common Form. Registration fee Rs. 2 (or 4s.) per deed. Shares are intertransferable between London and Rangoon registers. Declaration of nationality necessary. Share Registers are usually closed for 8 days in February and August. Only Burma Stamps are accepted on deed.

Accounts—Yearly to June 30 in both Indian and British currencies. Meeting in December. Dividends in March and September. Auditors—Allan Charlesworth & Co., Rangoon. London Auditors—Peat, Marwick, Mitchell & Co., London. Last Two Balance Sheets:—

Liabilities in Rs.	30-6-38	30-6-39	Assets in Rs.	30-6-38	30-6-39
Capital	12,18,75,201	12,18,75,201	Block (Net) .	11,77,25,275	11,70,19,513
Reserves .	1,34,18,156	1,14,25,615	Stores etc.	42,08,622	50,02,848
Debts	15,87,710	17,17,012	Stocks	18,37,878	14,69,441
Profit & Loss A/c.	45,33,869	47,38,783	Outstandings ...	35,46,364	38,69,052
			Investments	46,28 527	33,19,838
			Cash	94,68,270	90,75,923
Total .	14,14,14,936	13,97,56,611	Total	14,14,14,936	13,97,56,611

Gross Block—Rs. 16,08,93,561. *Total Depreciation*—Rs. 3,88,71,202.

Progress Statement

Year ended June	Sales Rs.	Wkg Exp. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. % p.a.	Price Range High—Low Rs.
1930	..	.	92,48,041		28,03 276	9,55,371	8½	13½—7½
1931	...	.	22,01,323		22,56,325	6,17,629	1½	8½—4
1932	..	.	28,72,546		19,60,686	1,04,754	2½	7½—4½
1933	...		45,71,152		17,74,770	20,950	3 1/16	9½—5½
1934	...		44,37,012		15,01,372	2,26,184	3½	10½—8½
1935	...	..	68,29,543	4,00,000	11,91,640	3,08,062	4 15/16	9½—5½
1936	...	..	1,04,72,791	.	10,05,986	6,24,587	8½	8½—6½
1937	4,17,40,508	2,69,69,539	1,58,90,589		7,33,155	8,57,399	12½	17½—8½
1938	3,13,53,577	2,42,61,750	87,59,403	6,00,000	7,67,005	11,53,447	6½	13 15/16—4½
1939	2,94,18,620	2,34,71,965	69,70,759		7,33,729	5,07,006	6½	7½—5½

* Including taxation.

BURMA LIME & CHEMICAL CO. LTD.

Regd. in 1934. Formed to erect a Hydrated Lime Plant at Calcutta to manufacture lime with Limestone brought from Burma mainly. In November 1939 the company reported that the construction of the factory was nearly complete and was expected to start work early in 1940.

Capital—Authorised—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. Issued—Rs. 2,50,000 in 25,000 shares of Rs. 10 each. Subscribed & Paid Up—Rs. 1,99,400 in 20,000 shares of Rs. 10 each, *less* calls unpaid Rs. 600. Registration Fee—Rs. 2 per deed.

Managing Agents—Bhatter Chunder & Co., 5, Clive Ghat Street, Calcutta. Remuneration—(i) Rs. 1,000 monthly + 10 per cent of profit.

Directors—(Qualification, 500 shares)—(1) M. S. Chunder; (2) S. K. Bhatter; (3) K. L. Bagri; and (4) G. D. Bhatter.

Accounts—Yearly to September 30. Meeting in December. Auditors—N. N. Das. Balance Sheet as on September 30, 1939:—

Liabilities—		Rs.	Assets—		Rs.
Capital	...	1,99,400	Block	...	1,14,266
Debts	...	889	Outstandings	...	29,113
			Investment	..	1,039
			Cash	...	52,737
			Development A/c.		3,134
Total	...	2,00,289	Total		2,00,289

Progress Statement

Year Ended September		Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend % p. a.	Price Range High—Low Rs.
1939	...	—3,134		—3,134	...	9¼—6¼

CONSOLIDATED TIN MINES OF BURMA, LIMITED

Regd. in U. K. June 13, 1928. In November, 1928, the Company acquired the tin properties and assets of Burma Finance & Mining Co. Ltd. (registered in Burma). The Company acquired some 17 tin mines measuring in area about 12,150 acres in the Indo-Malayan Mountains of Burma, held under Government leases expiring on various dates between 1943 and 1956; the leases may be continued thereafter, subject to renewal. Some of the leases have been surrendered and others acquired. The Company also possesses controlling interest in Mineral Products Ltd., and substantial interest in Polberro Tin Ltd.

Capital—Authorised—£1,000,000. Issued and Subscribed—£318,088½ in 1,272,646 shares of 5 sh. each, fully paid up. Reg. Fee—2*s.* 6*d.* per deed.

In June 1928, 350,000 shares were offered for further subscription at par. Of profits remaining after paying a 12½ per cent. dividend, 5 per cent. belongs to the Directors. In May 1939 its capital was reduced from £1,000,000 to £318,088½ by reduction of the nominal value of each share from £1 to 7½ sh. and consolidating and subdividing 2 such shares into 3 shares of 5 sh. each. Capital was then increased to £1,000,000 by creation of 2,727,646 new shares of 5 sh. each.

Secretary—P. E. Day, A.L.A.A. Reg. Office—Alderman's House, Bishopsgate, London E. C. 2. Registrars & Transfer Office—Barton, Mayhew & Co., Alderman's House, Bishopsgate, London, E. C. 2.

Directors—(Qualification, 250 shares)—(1) Reginald Pawle, A.R.S.M., M. Inst. M.M.; (2) Ian B. Bullen; and (3) P. E. Day, A.L.A.A.

Borrowing Powers—Up to nominal capital.

Accounts—Yearly to September 30. Meeting in December. Dividend in January. Auditors—Hill, Vellacott & Co.

Last Two Balance Sheets

Liabilities (in £)		30-9-38	30-9-37	Assets (in £)		30-9-38	30-9-37
Capital	...	850,791	850,791	Gross Block	...	802,403	780,38[illegible]
Funds	...	50,000	40,000	Prel. Ex. etc.	..	88,500	33,500
Debts	...	32,507	26,284	Stores	...	8,967	10,333
Profit & Loss A/c.		45,729	43,919	Stocks	...	38,169	55,309
				Investments	...	46,659	21,675
				Outstandings	...	5,631	11,221
				Cash	...	38,696	22,157
Total	.	979,027	960,994	Total	...	979,027	960,994

Progress Statement

Year ended	Turnover £	Working Exp. £	Misc. Receipts. £	Net Profit £	Carried Forward £	Dividend per cent. per annum*	Price Range Price—Low Rs.
June 1936 ...	120,014	101,133	126,623	26,497	8,067	2½	7½—4½
Sep. 1937 .	167,626	154,863	4,032	35,852	12,110	3½	11—5½
Sep. 1938	123,077	125,984	1,821	44,222	13,921	5	9½—5[illegible]

* Less U. K. Income Tax.

DALMIA CEMENT, LIMITED

Regd. April 1937. The Company was formed to manufacture and deal in Cement. The Company owns and works factories at Karachi, and Dalmiapuram (Madras). The factory at Dandot (Punjab) is under erection.

Capital—Authorised—Rs. 5,00,00,000 divided into (*i*) 25,00,000 Ordinary Shares of Rs. 10 each, (*ii*) 2,10,000 Preference Shares of Rs. 100 each, and (*iii*) 10,00,000 Deferred Shares of Re. 1 each. Issued and Subscribed—Rs. 1,00,00,000 divided into (*i*) 6,00,000 Ordinary Shares of Rs. 10 each, (*ii*) 35,000 Preference Shares of Rs. 100 each, and (*iii*) 5,00,000 Deferred Shares of Re. 1 each, all fully paid up. Reg. Fee—Re. 1 per deed.

Preference Shares are entitled to a cumulative preferential dividend of 6 per cent. per annum (tax-free) and to priority for capital and arrears of dividend. They will participate in dividend at 7 per cent. in the event of a dividend above 10 per cent. being declared on Ordinary Shares and will be entitled to 7½ per cent. in case of a dividend at 20 per cent. and above being paid on Ordinary Shares and also to an additional ½ per cent. rising up to 9 per cent. along with every 10 per cent. further rise in the dividend on Ordinary Shares, but will have no further rights to participate in the profits or assets.

Deferred Shares will not participate in dividend unless a dividend of 10 per cent. is declared on the Ordinary Share Capital for the time being paid up. When in any year dividend is declared at 10 per cent. or above on the Ordinary Shares, holders of both Ordinary and Deferred Shares will be simultaneously entitled to dividend at the same rate up to 17½ per cent. of the Ordinary and Deferred Share Capital for the time being paid and of any surplus amount available for distribution, one half will be paid to holders of Ordinary Shares and the other half to holders of Deferred Shares. In a winding up, Ordinary Shareholders will have a prior claim over Deferred Shareholders on the amount of the face value of their shares to the extent they are paid up. The remaining assets after payment of Deferred Share capital will be divided equally between Ordinary and Deferred Shareholders.

Debentures—Rs. 40,00,000 in 5½ per cent (taxable) bonds of Rs. 500 each, payable in 1947 with the option of redemption at any time by giving three months' notice at Rs. 510 for every Rs. 500.

Managing Agents—Dalmia Jain & Co., Ltd., P. O. Dalmianagar, Shahabad. Remuneration: Rs. 2,000 monthly + 10 per cent. of net profits.

Directors—(Qualification, shares valued Rs. 50,000)—(1) Seth Ram Krishna Dalmia (*Chairman*); (2) Alois Meidl; (3) Dwarkadas Jhunjhunwala; (4) Seth Jaidayal Dalmia; (5) Shanti Prasad Jain; and (6) Jhabharmal Chokhani; (7) Sh. Rama Jain; and (8) K. L. Agarwal.

Accounts—Yearly to December 31. Meeting in March. Auditors—Batliboi & Purohit. Balance Sheet as on December 31, 1938:—

Liabilities—	Rs.	Assets—	Rs.
Capital ...	99,93,355	Block ...	86,25,646
Debts ...	17,37,087	Stores ..	5,50,715
Profit & Loss A/c.	3,99,877	Stock ...	1,42,012
		Outstandings	16,82,125
		Investments ..	9,65,500
		Cash ...	1,84,221
Total ..	1,21,30,319	Total .	1,21,30,319

Progress Statement

Year ended Dec.	Sales Rs.	Wkg. Exp. Rs.	Net Profit Rs.	Reserves Rs.	Depreciation Rs.	Carried Forward Rs.	Div. % p. a.	Price Range High—Low Rs.
1938	12,30,165	11,38,757	3,99,877	50,000	1,27,356	19,877	...	10¼—8¼

INDIAN COPPER CORPORATION, LIMITED

Regd. in U. K. July 21, 1924. Formed to acquire the undertaking and assets of Cerdola Copper Company, Limited. Owns *inter alia* copper mining rights over some 24 square miles in the Singhbum District of Chota Nagpur and stone-quarrying lease (for 20 years) over some 6¼ square miles in the Kharsawan State. The properties are located near the Tata Works at Jamshedpur. Ore reserves as on December 31, 1938 totalled 822,300 short tons of ore, averaging 2·38 per cent. copper. Output during 1938 amounted to 319,247 short tons of refined copper, as compared with 417,662 tons for 1936.

Capital—Authorised—£900,000 in Ordinary Shares of 2s. each. Issued and Subscribed—£854,480 in 8,544,800 Ordinary Shares of 2s. each. Reg. Fee—2s. 6d. or Re. 1-8 per deed. Subdivision fee—8 as. per certificate.

In 1925 the authorised capital of the Company was increased from £725,000 to £875,000. In 1926, 2,931,354 unissued shares were constituted as Preference Shares. In 1927 the Preference Shares were converted into Ordinary Shares and the capital was increased to £750,000. In 1932 it was increased to £900,000 by the creation of 1,500,000 new shares of 2s. each. In June, 1929, 250,000 shares were issued at a premium of 6d. per share. In October, 1936 451,000 shares were sold on the market.

Debenture Capital—Authorised—£500,000. Outstanding—£56,000 secured by trust deeds dated February 23, 1927 and December 18, 1932 to Beaver Trust, Ltd., 1, Queen Victoria St., London, E.C. 4, as a floating charge on the undertaking and assets, except the stone-quarrying lease mentioned above. The Corporation has covenanted to give so far as local laws permit, specific charges on the properties. Repayable at 105 per cent., either on December 31, 1951, or on six months' notice at any time after January 1, 1940, or in the event of voluntary liquidation, or if the security is enforced. The Debentures were

convertible into Ordinary Shares at any time up to December 31, 1939 on th basis of 800 shares for every £100 held.

Secretary—H. J. Guntrip, A.C.I.S., 40, Moorgate, London, E.C. 2.

Indian Office—Ghatsila P. O., Singhbhum District, Chota Nagpur.

Local Agents and Registrars—Gillanders, Arbuthnot & Co., 8, Clive Street, Calcutta.

Directors—(Qualification, 2,000 shares)—(1) Sir Godfery B. Hunter Fri (2) Robert Annan; (3) Herbert Cecil Porter; (4) Capt. Hugh Vivian; and (5) D. S. Warren. Directors are entitled to an additional remuneration of 10 per cent. of the net profit in each year after payment of a 10 per cent. dividend.

Borrowing Powers—Up to nominal capital.

Accounts—Yearly to December 31. Meeting in May. Dividend Final in June; interim (when paid) in December or January. **Auditors**—Turquand, Youngs, McAuliffe & Co., London. **Last Two Balance Sheets**:—

Liabilities (in £)	31-12-37	31-12-38	Assets (in £)	31-12-37	31-12-38
Capital	844,480	854,480	Block (Gross)	1,045,950	1,108,[illegible]
Debentures	60,000	56,000	Stores	129,089	165,[illegible]
Reserves *	384,572	412,313	Stock ..	105,923	74,[illegible]
Debts	149,415	111,012	Outstandings	119,035	43,[illegible]
Profit & Loss A/c.	125,566	74,814	Investments	103,061	90,[illegible]
			Cash	76,305	29,[illegible]
Total	1,571,153	1,509,519	Total	1,571,153	1,509,[illegible]

* Including Depreciation Fund Rs. 254,050

Progress Statement

Year ended Dec.	Net Sales £	Net Profit £	Reserves £	Depreciation £	Carried Forward £	Dividend per cent. per annum	Price Range High Low Rs.
1928 ..		20,558	10,759	8,077	9,759		-
1929 ..		646	4,251	25,154	6,401		-
1931 —		—250		30,269	8,011	-	-
1932 ..		13,815	1,000	26,123	20,327		
1933 —		15,915	1,100	23,044	23,646	3½	
1934 —		22,752	1,007	51,472	7,023	7½	
1935	—	91,500	23,000	30,000	13,540	10	
1936		105,041		40,000	21,126	12½	
1937 ..		164,178	19,000	40,000	60,356	15	1½ 1½
1938 ..	461,[illegible]	25,000		40,000	60,619	4	2½–1½

KANGRA VALLEY SLATE COMPANY, LIMITED

[illegible] 11, 1906. [illegible] quarries, [illegible] perpetual [illegible] at [illegible] at the Kangra Valley and at [illegible] the Registered Office [illegible] of London.

Capital—Authorised—Rs. 2,00,000 in 2,000 Ordinary Shares of Rs. 100 each. Issued and Subscribed—Rs. 1,57,500 in 1,575 shares of Rs. 100 each fully paid up. **Div.**—Five—Rs. 5 per share.

In October 1935, the authorised capital of the Company was raised to the present figure by the creation of 500 new shares of Rs. 100 each, out of which 378 shares were issued to the existing shareholders as Bonus Shares in the proportion of one such share for every three shares held.

Secretary—Lala Tara Chand Kapoor, Lahore.

Directors—(1) Col. N. S. Sodhi, M.C., I.M.S.; and (2) Rai Bahadur Ram Ratan Seth. Managing Director—Rai Bahadur Binda Saran, M.L.A.

Voting—One vote for every share up to ten, an additional vote for every five shares beyond first ten up to 100, and a further additional vote for every ten shares beyond 100.

Accounts—Yearly to June 30. Meeting in October or November. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	30-6-38	30-6-39	Assets (in Rs.)	30-6-38	30-6-39
Capital ...	1,57,600	1,57,600	Block (Net) ...	1,02,281	1,02,154
Reserves ...	96,897	96,897	Stocks ...	7,347	17,049
Debts ...	4,334	12,659	Outstandings ...	18,176	16,016
Profit & Loss A/c. ...	43,443	61,985	Cash & Investments	1,74,270	1,23,921
Total ...	3,02,274	3,29,141	Total ...	3,02,274	3,29,141

Progress Statement

Year ended June	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930 ..	19,539	1,011	...	12,153	11	225—190
1931 ...	110	1,500	...	5,103	6	205—162
1932 ...	6,517	1,122	...	4,421	6	162—125
1933 ...	11,766	1,418	...	5,787	9	125—115
1934 ...	9,050	1,552	...	3,617	9	135—115
1935 ...	21,907	2,400	...	7,524	15	205—120
1936 ...	23,059	2,404	...	4,580	15*	206—174
1937 ...	20,853	2,028	...	804	15	225—225
1938 ...	31,239	3,251	4,000	8,145	15	225—219½
1939 ...	41,531	4,154	15,000	2,690	15	219½—204½

* Including 3 per cent. bonus.

KARANPURA DEVELOPMENT COMPANY, LIMITED

Regd. July 14, 1920. Formed with the object of acquiring the underground coal mining and relative rights in the Karanpura Coalfields in the Hazaribagh district of Bihar. Owns some 257,000 acres of coal-bearing land in North and South Karanpura. On prospecting, the property has been found to contain first class coal of the Damuda Series.

*Capital—Authorised—Rs. 40,00,000 divided into (i) 3,50,000 Ordinary Shares of Rs. 10 each, and (ii) 50,000 Founders' Shares of Rs. 10 each. Issued and Subscribed—Rs. 20,00,000 divided into (i) 1,50,000 Ordinary Shares of Rs. 10 each, and (ii) 50,000 Founders' Shares of Rs. 10 each, both fully paid up. Founders' Shares are entitled to one-half of the divisible profit. Reg. Fee—Nil.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta.

Directors—(Qualification, 100 Ordinary Shares)—(1) S. A. Roberts; (2) D. H. Wilmer; and (3) J. S. Ker.

Voting—On a show of hands every member one vote. On a poll one vote for every Ordinary Share. The Founders' Shares are conferred the right collectively in respect thereof to the same number of votes to which the holders of all the other shares for the time being issued in the capital

of the Company are entitled in respect of such other shares and each of the Founders' Sh confers upon the holder thereof a ratable proportion of the total number of votes to which Founders' Shares are collectively entitled.

Accounts—Half-yearly to June and December. Meetings in September a April. Auditors—Lovelock & Lewes. The Balance Sheet as at June 30, 1939

Liabilities—	Rs	Assets—	Rs.	Profit & Loss A/c.—	R
Capital	20,00,000	Block (Net)	13,07,632	Gross Profit .	75,
Debts .	1,83,902	Outstandings	1,85,087	To Mg. Agents ...	13,
Profit & Loss A/c.	92,910	Investments	7,80,830	„ Directors ..	
		Cash	3,263	„ Taxes ..	23,
				„ Prov. Fund ..	1,
				„ Dividends ...	37,
Total .	22,76,812	Total ..	22,76,812		

Gross Block—Rs. 21,86,312. *Total Depreciation*—Rs. 8,78,680.

Progress Statement

Half-year ended	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend cent per per annum	Price Ra High—L Rs.
Dec. 1934 ..	30,172		1,200	79,767	7½	12½—1
June 1935	27,079	.	1,500	69,364	7½	13—10
Dec. 1935	19,743	.	1,701	51,607	7½	10—9
June 1936	38,902	..	1,935	53,009	7½	9½—8
Dec. 1936	17,478	.	1,991	32,987	2½	12½—9
June 1937	39,936	.	12,463	35,423	2½	18½—12
Dec. 1937 .	50,975		4,177	43,898	2½	19½—15
June 1938 ...	43,077		5,510	56,475	2½	12½—10
Dec. 1938 ..	32,807		4,840	51,782	2½	11—10
June 1939 ..	41,128	.	2,422	55,410	2½	10½—10

KUMARDHUBI FIRECLAY AND SILICA WORKS LTD.

Regd. March 23, 1915. Owns works equipped with up-to-date machinery for making sa bricks at Kumardhubi near Barakur on the E. I. Ry

Capital—Authorised, Issued & Subscribed—Rs. 6,00,000 divided int (i) 40,000 Ordinary Shares of Rs. 10 each, and (ii) 2,000 Cumulative 7 per cent (tax-free) Redeemable Preference Shares of Rs. 100 each, both fully paid up The Company can pay off the Preference Shares at 105 per cent. at any time wit the sanction of a special resolution. Reg. Fee—Nil.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta Remuneration: 5 per cent of all sales and contracts effected by branch office + 10 per cent. of Net Profit.

Directors—(1) S. A. Roberts; (2) D. H. Wilmer; (3) The Hon. S. K. Sinha and (4) J. C. Mahindra.

Accounts—Yearly to December 31. Meeting in April. Auditors—Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	6,00,000	6,00,000	Block (Net) ..	3,34,000	[illegible]
Reserves ...	1,01,241	1,22,612	Stores ...	1,76,679	[illegible]
Debts ...	2,79,601	2,31,272	Stocks .	2,37,301	[illegible]
Profit & Loss A/c.	83,263	1,17,762	Outstandings .	2,73,264	[illegible]
			Cash ...	34,623	[illegible]
			Investments ...	6,946	[illegible]
Total ...	10,54,915	11,21,653	Total ...	10,54,915	[illegible]

Gross Block—Rs. 23,08,237. *Total Block*—Rs. 24,36,237.

Progress Statement

Year ended Dec.	Wkg. Exp. etc. Rs.	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
1929 ...	...	...	1,05,680	...	1,03,215	—85,384	...	...
1930 ...	7,06,552	..	1,80,875	..	50,259	11,491	...	...
1931 ...	6,03,183	..	13,352	..	49,914	10,843	...	...
1932 ...	6,87,251	...	—65,089	...	...	—54,246	...	...
1933 ...	7,42,654	..	81,803	...	20,048	6,557	...	...
1934 ...	7,89,294	...	27,133	...	35,230	5,690	...	...
1935 ...	8,05,535	...	62,360	...	45,727	5,050	...	...
1936 ...	8,31,294	...	48,745	...	47,827	9,795	7½	12—6
1937 ...	9,99,429	...	1,20,688	47,500	62,297	8,983	15	12—9
1938 ...	11,29,321	15,28,553	1,03,779	...	1,31,153	23,762	20	12—10½

RELIANCE FIREBRICK & POTTERY COMPANY, LIMITED

Regd. September 6, 1917. Owns and operates an up-to-date plant for the manufacture of fire-bricks, fire cement and other kinds of refractory goods, at Barakpur on the E. I. Ry.

*Capital—Authorised, Issued and Subscribed—Rs. 6,00,000 divided into 60,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Re. 1 per deed.

Managing Agents—Andrew Yule & Co. Ltd., 8, Clive Row, Calcutta. Remuneration: 2½ per cent. of all sales, or minimum Rs. 9,000 yearly.

Directors—(Qualification, 100 shares)—(1) J. H. S. Richardson; (2) S. K. Sinha; (3) C. L. Jatia; and (4) David Ezra.

Voting—On a show of hands every member holding 5 shares one vote. On a poll one vote per share. Proxies permitted.

Accounts—Half-yearly to the end of February and August. Meetings in May and December. *Auditors*—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	28-2-39	31-8-39	Assets (in Rs.)	28-2-39	31-8-39
Capital ...	6,00,000	6,00,000	Block (Net) ...	3,90,420	5,06,983
Reserve ...	1,87,500	2,12,500	Stores ...	1,32,528	1,62,741
Debts ...	1,63,770	3,15,574	Stocks ...	1,94,231	2,62,111
Profit & Loss A/c. ...	11,676	3,988	Outstandings ...	2,14,704	1,76,746
			Investments ...	12,778	12,778
			Cash ...	10,235	10,693
Total ...	9,62,946	11,32,062	Total ...	9,62,946	11,32,062

Gross Block—Rs. 14,47,936 *Total Depreciation*—Rs. 9,40,943

Progress Statement

Half-year ended	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Feb. 1935 ...	17,453	15,000	27,050	8,162	5	10½—8½
Aug. 1935 ...	1,567	...	32,050	9,729	...	12—9½
Feb. 1936 ...	9,879	15,000	32,050	4,607	5	9½—7½
Aug. 1936 ...	2,476	...	31,485	7,084	...	10½—9½
Feb. 1937 ...	7,152	...	32,050	9,236	5	13½—9½
Aug. 1937 ...	31,844	10,000	32,000	8,580	7½	17½—11
Feb. 1938 ...	34,532	10,000	32,000	10,612	7½	12½—11
Aug. 1938 ...	—2,659	...	25,000	7,923	...	11½—8½
Feb. 1939 ...	11,253	7,500	20,000	11,676	...	11 1/16—10½
Aug. 1939 ...	17,312	25,000	17,000	3,988	...	10½—7⅞

RHODESIA COPPER & GENERAL EXPLORATION & FINANCE COMPANY, LIMITED.

Regd. 1909. Name changed 1911. The Company is chiefly a holding Company. Paind investments include holdings in the following Companies: Bechuanaland Exploration Co., L Burma Oil Co., Ltd., Charterland & General Exploration & Finance Co, Ltd, Chinese Impe Railway (Shanghai-Nanking Line), Courage & Co, Ltd., Courtaulds, Ltd., Dunlop Rubber C Ltd., Fanti Consolidated Investment Co., Ltd, Foreign Railways Investment Trust Ltd, Ill Ltd, Nchanga Consolidated Copper Mines, Ltd., Rhodesian Anglo-American, Ltd., Rhode Railways, Ltd., Rhodesian Selection Trust, Ltd., Rhokana Corporation, Ltd, South West Af Co., Ltd., Wall Paper Manufacturers Ltd., Wankie Colliery Co., Ltd., and Willoughby's C solidated Co, Ltd. The Company also holds 3 stands at Broken Hill and right to peg 3,3 mining claims in Northern Rhodesia.

Capital—Authorised, Issued and Subscribed—£241,535 4s. in 1,610,3 fully paid up shares of 3s. each.

Directors—(1) Sir Edmund Davis (*Chairman and Mg. Director*); (2) J. E. I Lomas; (3) P. Tarbutt, and (4) Lieut.-Col. C H. Villiers. Directors are entitl to 10 per cent. of the net profit for each year, payable out of surplus remainin after a 10 per cent. dividend has been paid.

Secretary—H M. Lewis, 19, St. Swithin's Lane, London, E.C. 4 (Reg. Office)

Accounts—Yearly to May 31. Meeting in July. **Auditors**—Deloitte Plender, Griffiths & Co. **Last Two Balance Sheets**:—

Liabilities (in £)	31-5-38	31-5-39	Assets (in £)	31-5-38	31-5-3
Capital	241,535	241,535	Cash	1,391	13,9
Debts	17,339	2,947	Investments .	250,047	233,4
Profit & Loss A/c.		5,420	Outstandings .	7,456	2,1
Total .	258,894	249,9	Total .	258,894	249,2

Progress Statement

Year ended March		Interest and rent	Profit on Realisation of Invests.	Net Profit	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
		£	£	£	£	£	£	£
1932	...	4,612	115	4,383	4,383		..	...
1933	...	3,449	138	1,799	1,799		..	...
1934	...	8,968	3,342	10,741	1,760	181	3	..
1935	...	12,217	6,640	16,076	1,674	1,382	7½	...
1936	...	11,507	10,943	23,966	3,882	5,352	10	...
1937	...	10,594	22,212	30,768	1,911	8,858	10	6½—1¾
1938	...	12,813	3,000	—50,674	76,596	Nil	...	4½—1½
1939	...	14,556	...	5,419	5,669	5,419	.	1⅜—1⅛

Remarks.—The profit for 1937 includes £50,8-15-2, being depreciation of Investments written back.

SUTNA STONE & LIME COMPANY, LIMITED

Regd. July 20, 1934. Holds on lease (expiring on June 8, 1941) some 39 square miles of property containing limestone deposits, in the Rewa State.

Capital—Authorised, Issued and Subscribed—Rs. 1,15,200 in 1,153 Ordinary Shares of Rs. 100 each, fully paid up. **Reg. Fee**—Nil.

In 1920 the Company's capital was raised from Rs. 96,000 to the present figure by the creation and issue of 192 shares of Rs. 100 each, fully paid up.

Managing Agents—Gladstone Wyllie & Co., 4, Fairlie Place, Calcutta.

Directors—(1) K. J. Nicolson; (2) J. Reid Kay (*alt.* F. C. Guthrie); and (3) George Morgan.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and April. Auditors—Price, Waterhouse, Peat & Co. The Balance sheet as at June 30, 1939:—

Liabilities—		Rs.	Assets—		Rs.	Profit & Loss A/c.—		Rs.
Capital	...	1,15,200	Block (Net)	...	1,02,326	Gross Profit	...	5,303
Reserve	...	1,56,596	Stores	...	17,622	To Mg. Agents	...	736
Debts	...	71,909	Stock	...	20,395	,, Directors	...	540
Profit & Loss A/c.		14,702	Outstandings	...	89,185	,, Dividend	...	5,760
			Investments	...	1,22,960			
			Cash	...	5,019			
Total	...	358,407	Total	...	3,58,407			

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1934 ...	...	...	14,524	2,260	5,500	10	160—103
June 1935 ...	1,14,025	1,16,368	9,596	2,492	6,456	15	175—155
Dec. 1935 ...	1,03,736	1,16,052	7,517	2,460	5,333	15	190—155
June 1936 ...	1,04,879	87,907	—9,086	2,464	—3,753	...	190—151
Dec. 1936 ...	83,384	95,832	7,105	2,392	3,442	...	226½—170
June 1937 ...	1,07,203	97,457	1,483	2,356	2,045	5	180—150
Dec. 1937 ...	79,109	82,871	1,454	2,343	1,196	4	151—120
June 1938 ...	1,03,433	85,688	8,972	3,680	6,712	6	150—150
Dec. 1938 ...	81,517	96,198	8,447	3,792	9,399	10	148—145
June 1939 ...	1,06,592	93,005	5,302	3,771	8,942	10	145—140

TAVOY TIN DREDGING CORPORATION, LIMITED

Incorporated in England (under the English Companies Act) on December 20, 1923. The Company held on December 31, 1938, Mining Leases over 7,853½ acres plus an application over 402 acres. In addition a sub-lease is held over 224½ acres, and its plant includes 7 dredges and 3 sluicing plants. In May 1937 a second-hand dredge was obtained bringing the Company's fleet up to seven dredges. In August 1930 the undertakings and assets of the Northern Tavoy Tin Dredging Ltd., Themdaw Tin Dredging Co., Ltd., and Thingandon Tin Dredging Co., Ltd., were acquired. The same year the Company acquired the prospecting licences of Tavoy Prospectors Ltd. and in 1933 the leasehold mining properties of Kamoungbla Tavoy Tin Ltd. Ore Reserves as on December 31,1938 totalled 60 million cubic yards, containing 16,800 tons of concentrate assaying 72 per cent. of tin. Output for 1938 was 1,265 tons of concentrate.

Capital—Authorised—£500,000 in 5,000,000 Shares of 2s. each. Issued and Subscribed—£235,058 12s. in 2,149,414 shares of 2s. each, fully paid up. Reg. Fee—2s. 6d. per deed. The Company insures against loss through forged transfers.

In 1926 each share was subdivided from £1 to 4s. In 1930 the capital of the Company raised from £250,000 to the present figure. In 1938 the capital of the Company was reduced the present figure by cancellation of the Paid-up Capital to the extent of 2s. on each of shares of 4s. each.

6 per cent. First Mortgage Debenture Stock—£125,000, transferal in amounts of £1, or multiples thereof. Issued in September, 1930. Secu by a Trust Deed dated October 17, 1930 (to New Consolidated Gold Fields Lt as a specific charge, so far as local laws permit, on the properties in Burma a a floating charge on the undertaking and assets. Repayable at 103 p.c. on Decem ber 31, 1945, on 3 months' notice or any earlier date. In 1938 the interest w reduced from 7½ per cent to 6 per cent and the date of repayment was extend from 1941 to 1945.

Borrowing Powers—Up to nominal capital.

Secretaries—The Anglo-Oriental and General Investment Trust Limite Registered Office—55-61, Moorgate, London, E.C. 2. Transfer Office—4 Moorgate, London, E.C. 2.

Directors—(Qualification, 100 shares; must be approved by the Truste for Debenture-holders; one must be French.)—(1) J. Ivan Spens (*Chairman*) (2) Major H. C. V. Porter, O.B.E.; (3) S. E. A. Clemental; and (4) Lucie Dautresme (France).

Accounts—Yearly to December 31. Meeting in July. Auditors—Fulle Wise, Fisher & Co. Last Two Balance Sheets:—

Liabilities (in £)	31-12-37	31-12-38	Assets (in £)	31-12-37	31-12-
Capital ...	420,883	227,441	Block (Net) ...	520,782	573,4
Debentures .	125,000	125,000	Stores ...	57,515	74,4
Reserves ...	42,574	269,841	Stocks ...	9,035	12,3
Debts .	57,616	48,011	Outstandings ..	5,870	2,0
Profit & Loss A/c. .	32,397	33,421	Cash ...	68,997	27,7
			Investments ...	25,251	12,7
Total	687,470	703,714	Total ..	687,470	703,7

Progress Statement

Year ended Dec.	Net Sales	Operating and Genl. Expenses	Misc. Receipts	Net Profit	Depreciation	Carried Forward	Dividend per cent. per annum	Price Rang High—Lo
	£	£	£	£	£	£		£
1935 ...	...	82,183	1,497	5,444	20,000	26,460	...	4¼—3¼
1936 ...	...	90,072	226	6,101	22,250	17,289	..	3—1¾
1937 ...	..	107,860	493	29,353	35,000	32,397	...	3¼—1¾
1938 ..	165,869	112,811	237	21,024	5,184	33,421	...	1¾—1¼

ELECTRIC SECTION

Compulsory Purchase of Undertakings.—The following statutory provisions relating to the compulsory purchase of undertakings, as extracted from the *Law Relating to Electrical Energy in India and Burma* by Meares are of interest and importance to investors:

Under the Indian Electricity Act 1910 a licence is held in perpetuity, subject only to revocation and amendments under certain circumstances, and in most cases, to compulsory purchase. The option of purchase, where it is a condition of the license, first arises after a period (to be stated in the licence) not exceeding fifty years, and subsequently recurs at intervals not exceeding twenty years. "If the whole of the area of supply is included in the area for which a single local authority is constituted" the option of purchase goes first to that local authority. Where (*a*) the local authority does not elect to purchase, or (*b*) the whole of the area of supply is not included in the area for which a single local authority is constituted, or (*c*) a licensee supplies energy from the same generating station to two or more areas of supply, each controlled by its own local authority, and has been granted licence in respect of each area of supply, the Provincial Government shall have the like option upon the like terms and conditions. If no purchase takes place by either party the licence continues in full force until the next arises; and two years' notice must be given to the licensee of election to purchase in any case; but instead of purchasing the local authority may, with the consent of the Government, strike a bargain with the licensee as to working the undertaking on terms to be agreed upon.

The price to be paid to the licensee is on payment of the value of all lands, buildings, works, materials and plant of the licensee suitable to, and used by him for, the purposes of the undertaking, other than a generating station declared by the licence not to form part of the undertaking for the purpose of purchase, such value to be, in case of difference or dispute, determined by arbitration:

Provided that the value of such lands, buildings, works, materials and plant shall be deemed to be their fair market value at the time of purchase, due regard being had to the nature and condition for the time being of such lands, buildings, works, materials and plant, and to the state of repair thereof, and to the circumstance that they are in such a position as to be ready for immediate working, and to the suitability of the same for the purposes of the undertaking:

Provided also that there shall be added to such value as aforesaid such percentage, if any, not exceeding 20 per centum on that value as may be specified in the licence, on account of compulsory purchase.

Where a purchase has been effected either by the local authority or by Government:

(*a*) the undertaking shall vest in the purchasers free from any debts, mortgages or similar obligations of the licensee or attaching to the undertaking:

Provided that any such debts, mortgages or similar obligations shall attach to the purchase-money in substitution for the undertaking; and

(*b*) save as aforesaid, the licence shall remain in full force, and the purchaser shall be deemed to be the licensee:

Provided that where the Provincial Government elects to purchase, the licence shall, after purchase, in so far as the Provincial Government is concerned, cease to have any further operation.

AGRA ELECTRIC SUPPLY COMPANY, LIMITED

Regd. September 10, 1904. Formed to acquire from Martin & Co., Calcutta, a concession and licence granted to them by the Government of the United Provinces of Agra and Oudh for the supply of electricity within the Municipal and Cantonment Limits of Agra. Population 229,764.

Directors—(Qualification, Rs. 5,000 in shares)—(1) Sir Homi Mehta; (2) Bahadur Seth Bhagchand Soni; (3) A. D. Baria; (4) Tarachand Navalcha (5) R. C. Javeri; (6) Bhaichand Rupchand; and (7) N. C. Javeri.

Borrowing Powers—Up to subscribed capital.

Accounts—Yearly to March 31. Meeting in September. **Auditors**—A. Ferguson & Co., Bombay. **Last Two Balance Sheets**.—

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-
Capital .	15,00,000	15,00,000	Block (Gross) ...	15,70,918	16,07
Reserve*	1,75,333	2,10,135	Other Cap Exp. . .	1,44,374	1,51
Debts	1,22,867	1,33,849	Stores ..	84,883	1,25
Profit & Loss A/c.	81,215	84,854	Outstandings ...	19,672	23
			Cash & Investment	59,570	11
Total	18,79,417	19,28,838	Total . .	18,79,417	19,28

* Including Depreciation Fund

Progress Statement

Year ended	Total Connections	Units Sold	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Ra High—L Rs.
Feb. 1931 .	1,256	5,55,071	—1,13,003	65,270	—1,13,003	..	...
Feb. 1932	1,295	6,49,964	546	6,291	—1,12,459	..	...
Feb. 1933 .	1,364	7,02,840	.	28,559	—1,12,450	..	7¼—5
*Dec. 1934 . .	1,553	7,32,319	48,630	.	17,733	...	10¼—7
†Mar. 1936 .	1,619	10,95,114	73,655	45,000	1,961	5	13¼—8
Mar. 1937 .	1,765	10,20,593	75,674	18,000	2,635	5	14¼—1
Mar. 1938	1,976	10,97,925	78,580	33,000	6,215	5	13¼—1
Mar. 1939 . .	2,106	11,63,069	72,424	35,000	9,834	5	12¼—11

* For 10 months. † For 15 months.

Remarks—The profit for February 1934 is shown after transferring Rs. 39,496 from Exchan Reserve.

AMALGAMATED ELECTRICITY COMPANY (BELGAUM), LIMITEI

Regd. Bombay, June 17, 1936. Formed to acquire and take over from Belgaum Electric Co., Ltd., Bulsar Electricity Co., Ltd., and Bhiwandi Electric Supply Co., Ltd., respectively Belgaum Electric Licence, 1932, Shahapur Electric Licence, 1935, Bulsar Electric Licence, 1 and Bhiwandi Permit, and the undertakings thereunder

Capital—Authorised—Rs. 15,00,000 in (*i*) 87,500 Ordinary Shares of Rs. each, and (*ii*) 6,250 Cumulative 5½ per cent (tax-free) Preference Shares of Rs. 1 each. **Issued and Subscribed**—Rs. 12,50,000 in (*i*) 62,500 Ordinary Shares Rs. 10 each, and (*ii*) 6,250 Cumulative 5½ per cent Preference Shares of Rs. 1 each, both fully paid up. **Reg. Fee**—1 anna per share; maximum Rs. 2.

Managing Agents—The Consolidated Electric Agencies, Ltd., 17-B, Elphi stone Circle, Fort, Bombay.

Directors—(Qualification, shares valued Rs. 5,000)—(1) Sir Homi Mehta (2) Rai Bahadur Seth Bhagchand Soni; (3) A. D. Baria; (4) Tarachar Navalchand; (5) R. C. Javeri; (6) N. C. Javeri; and (7) B. R. Doshi.

Borrowing Powers—Up to issued capital.

Accounts—Yearly to March 31. Meeting in October. Auditors—A. F. Ferguson & Co., Bombay. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital ...	12,50,000	12,50,000	Block (Gross) ...	13,20,780	14,63,968
Depreciation ...	46,690	73,019	Other Cap. Exp. ...	46,823	44,740
Debts ..	1,16,089	2,33,726	Stores ...	80,136	70,739
Profit & Loss A/c. ...	96,405	83,096	Outstandings ...	46,174	47,648
			Cash & Invests. ...	15,266	23,746
Total ...	15,09,184	16,50,841	Total ...	15,09,184	16,50,841

Progress Statement

Year ended March	Total Connections	Units Generated	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1937 ...	2,478	16,05,779	66,435	20,000	17,217	5	14¼—12¼
1938 ...	2,995	19,09,938	79,189	27,000	26,874	5¼	11½—11¼
1939 ...	3,197	25,06,938	71,222	27,000	28,564	5¼	11½—11¼

ANDHRA VALLEY POWER SUPPLY COMPANY, LIMITED*

Regd. Bombay, August 31, 1916. Formed to supply electricity in the Town and Islands of Bombay and to suburban and such other areas in the Presidency as are included in the Licence. Supplies a number of the largest textile and other factories in Bombay as also the G. I. P. and B. B. & C. I. Railways and a number of Distributing Licenses in the Presidency including the Bombay Electric Supply and Tramways Co., Ltd.

Capital—Authorised—Rs. 2,10,00,000 divided into (*i*) 16,000 Ordinary Shares of Rs. 1,000 each, and (*ii*) 5,000 Cumulative 7 per cent (taxable) Shares of Rs. 1,000 each. Issued and Subscribed—Rs. 2,08,92,000 in (*i*) 4,934 Cumulative 7 per cent (taxable) Preference Shares of Rs. 1,000 each, and (*ii*) 15,958 Ordinary Shares of Rs. 1,000 each, both fully paid up. Reg. Fee—Re. 1 per share *plus* postage.

Debenture Capital—Rs. 1,71,09,000—(*i*) Rs. 55,30,000 in bonds of Rs. 1,000 each, originally issued at par in 1922. Converted on April 1, 1936 to 3¾ per cent. and the date of repayment extended to July 1, 1945 with the option of repayment in whole or in part on or after July 1, 1941 on three months' notice. Debentures, repayable in 1941-45, (*ii*) Rs. 1,25,00,000 in bonds of Rs. 1,000 each, issued in 1932. *Less* purchased and cancelled Rs. 9 21,000. Interest 6 per cent (taxable).

Agents—Tata Hydro-electric Agencies, Ltd., Bombay House, 24, Bruce Street, Fort, Bombay.

Directors—(1) J. R. D. Tata; (2) Sir Purushottamdas Thakurdas; (3) Tricumdas Gordhandas Khatau; (4) K. M. D. Thakersey. (5) Col. Kumar Shiv Raj Singh; (6) Dinsha K. Daji; (7) Ramniwas Ramnarain; (8) Sir Rahimtoolah Chinoy; and (9) Sir Ardeshir Dalal.

Directors—(Qualification, Rs. 5,000 in shares)—(1) Sir Homi Mehta; (2) Rai Bahadur Seth Bhagchand Soni; (3) A. D. Baria; (4) Tarachand Navalchand; (5) R. C. Javeri; (6) Bhaichand Rupchand; and (7) N. C. Javeri.

Borrowing Powers—Up to subscribed capital.

Accounts—Yearly to March 31. Meeting in September. Auditors—A. F. Ferguson & Co., Bombay. **Last Two Balance Sheets**.—

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital	15,00,000	15,00,000	Block (Gross) .	15,70,918	16,07,173
Reserve*	1,75,335	2,10,185	Other Cap Exp ..	1,44,374	1,31,24[illegible]
Debts	1,22,867	1,33,849	Stores ...	84,883	1,35,115
Profit & Loss A/c.	81,215	84,854	Outstandings ...	10,672	23,43[illegible]
			Cash & Investment	59,570	11,3[illegible]
Total	18,79,417	19,28,838	Total .	18,79,417	19,28,838

* Including Depreciation Fund.

Progress Statement

Year ended	Total Connections	Units Sold	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Feb. 1931 .	1,256	5,55,671	—1,13,003	65,270	—1,13,003	.	..
Feb. 1932	1,295	6,49,064	546	6,291	—1,12,439		..
Feb. 1933 .	1,364	7,02,840		28,559	—1,12,450		7¼—3¼
*Dec. 1934 .	1,553	7,32,319	48,830		17,733	..	10¼—7¼
†Mar. 1936 .	1,619	10,95,114	73,653	45,000	1,961	5	13¼—4¼
Mar. 1937 ..	1,765	10,20,591	75,674	18,000	2,635	5	14¼—11¼
Mar. 1938 ...	1,976	10,97,925	78,580	33,000	6,215	5	13¼—11
Mar. 1939 ..	2,106	11,63,069	72,424	35,000	9,854	5	13¼—11

* For 10 months. † For 15 months.

Remarks—The profit for February 1934 is shown after transferring Rs. 39,406 from Exchange Reserve.

AMALGAMATED ELECTRICITY COMPANY (BELGAUM), LIMITED

Regd. Bombay, June 17, 1938. Formed to acquire and take over from Belgaum Electricity Co., Ltd., Bulsar Electricity Co., Ltd., and Bhiwandi Electric Supply Co., Ltd., respectively the Belgaum Electric Licence, 1932, Shahapur Electric Licence, 1935, Bulsar Electric Licence, 1937 and Bhiwandi Permit, and the undertakings thereunder.

Capital—Authorised—Rs. 15,00,000 in (i) 87,500 Ordinary Shares of Rs. 10 each, and (ii) 6,250 Cumulative 5½ per cent (tax free) Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 12,50,000 in (i) 62,500 Ordinary Shares of Rs. 10 each, and (ii) 6,250 Cumulative 5½ per cent Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—1 anna per share; maximum Rs. 2.

Managing Agents—The Consolidated Electric Agencies, Ltd., 17-B, Elphinstone Circle, Fort, Bombay.

Directors—(Qualification, shares valued Rs. 5,000)—(1) Sir Homi Mehta; (2) Rai Bahadur Seth Bhagchand Soni; (3) A. D. Baria; (4) Tarachand Navalchand; (5) R. C. Javeri; (6) N. C. Javeri; and (7) B. R. Doshi.

Borrowing Powers—Up to issued capital.

Accounts—Yearly to March 31. Meeting in October. Auditors—A. F. Ferguson & Co., Bombay. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital ...	12,50,000	12,50,000	Block (Gross) ...	13,20,780	14,63,968
Depreciation ...	46,690	73,019	Other Cap. Exp. ...	46,828	44,740
Debts ...	1,16,089	2,38,726	Stores ...	80,136	70,739
Profit & Loss A/c. ...	96,405	89,096	Outstandings ...	46,174	47,648
			Cash & Invests. ...	15,266	23,746
Total ...	15,09,184	16,50,841	Total ...	15,09,184	16,50,841

Progress Statement

Year ended March	Total Connections	Units Generated	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1937 ...	2,478	16,05,779	66,435	20,000	17,217	5	14¼—12¼
1938 ...	2,995	19,09,938	79,189	27,000	26,874	5¼	11¼—11¼
1939 ...	3,197	25,06,938	71,222	27,000	28,564	5¼	11¼—11¼

ANDHRA VALLEY POWER SUPPLY COMPANY, LIMITED*

Regd. Bombay, August 31, 1916. Formed to supply electricity in the Town and Islands of Bombay and to suburban and such other areas in the Presidency as are included in the Licence. Supplies a number of the largest textile and other factories in Bombay as also the G. I. P. and B. B. & C. I. Railways and a number of Distributing Licenses in the Presidency including the Bombay Electric Supply and Tramways Co., Ltd.

Capital—Authorised—Rs. 2,10,00,000 divided into (*i*) 16,000 Ordinary Shares of Rs. 1,000 each, and (*ii*) 5,000 Cumulative 7 per cent (taxable) Shares of Rs. 1,000 each. Issued and Subscribed—Rs. 2,08,92,000 in (*i*) 4,934 Cumulative 7 per cent (taxable) Preference Shares of Rs. 1,000 each, and (*ii*) 15,958 Ordinary Shares of Rs. 1,000 each, both fully paid up. Reg. Fee—Re. 1 per share *plus* postage.

Debenture Capital—Rs. 1,71,09,000—(*i*) Rs. 55,30,000 in bonds of Rs. 1,000 each, originally issued at par in 1922. Converted on April 1, 1936 to 3¾ per cent. and the date of repayment extended to July 1, 1945 with the option of repayment in whole or in part on or after July 1, 1941 on three months' notice. Debentures, repayable in 1941-45, (*ii*) Rs. 1,25,00,000 in bonds of Rs. 1,000 each, issued in 1932. *Less* purchased and cancelled Rs. 9 21,000. Interest 6 per cent (taxable).

Agents—Tata Hydro-electric Agencies, Ltd., Bombay House, 24, Bruce Street, Fort, Bombay.

Directors—(1) J. R. D. Tata; (2) Sir Purushottamdas Thakurdas; (3) Tricumdas Gordhandas Khatau; (4) K. M. D. Thakersey. (5) Col. Kumar Shiv Raj Singh; (6) Dinsha K. Daji; (7) Ramniwas Ramnarain; (8) Sir Rahimtoolah Chinoy; and (9) Sir Ardeshir Dalal.

Accounts—Yearly to June 30. Meeting in September. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	30-6-38	30-6-39	Assets (in Rs.)	30-6-38	30-6-39
Capital ..	2,08,92,000	2,08,92,000	Block (Gross) ...	5,15,28,903	5,15,18,120
Reserves* ...	1,36,39,440	1,46,61,339	Stores ...	5,96,086	3,59,204
Debentures ..	1,80,30,000	1,71,00,000	Outstandings ...	6,28,446	5,97,573
Debts ...	12,28,773	18,55,906	Investments ...	16,71,073	18,27,188
Profit & Loss A/c.	12,71,518	3,84,819	Cash ...	6,36,323	3,72,135
Total .	5,50,61,731	5,49,03,064	Total ..	5,50,61,731	5,49,03,064

* Including Depreciation Rs. 1,24,78,365.

Progress Statement

Year ended June	Reserve Rs.	Units Sold	Net Profit Rs	Gross Revenue Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	.		13,78,071	.	9,00,000	2,12,071	3	770—325
1931	...		13,70,690	.	9,00,000	1,80,275	4	637½—350
1932	.		22,45,257	...	9,00,000	4,52,936	6	880—555
1933	...	154,390,758	22,98,599	60,55,160	9,00,000	4,22,403	7½	1,420—876½
1934	...	136,133,026	16,24,802	54,76,788	9,00,000	4,59,755	7½	1,480—1,235
1935	...	160,000,000	24,44,161	56,10,717	9,00,000	4,83,706	7½	1,807½—1,412½
1936	...	160,000,000	18,46,528	50,51,641	9,00,000	3,62,425	7½	1,771½—1,542½
1937	...	161,666,666	21,82,644	50,27,914	7,50,000	3,85,331	7½	1,722½—1,307½
1938	..	180,000,000	23,12,254	51,61,613	7,50,000	3,80,718	7½	1,735—1,505
1939	1,00,000	184,928,079	16,46,331	50,46,436	7,50,000	3,84,819	7½	1,470—1,280

BAREILLY ELECTRICITY SUPPLY COMPANY, LIMITED

Regd. August 1, 1928. Formed to acquire and take over from Martin & Co. the licence granted to them by the Government of the United Provinces of Agra and Oudh for the supply of electricity within the Municipal and Cantonment limits of Bareilly. Population 144,031.

*Capital—Authorised—Rs. 15,00,000. Issued and Subscribed—Rs. 6,00,000 in 60,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(Qualification, shares valued Rs. 5,000)—(1) T. Leslie Martin; (2) T. S. Gladstone; (3) H. F Bensly; (4) P. N. Banerjee; (5) The Hon'ble Sir Joshna Ghosal; and (6) George Morgan.

Accounts—Half-yearly to June 30 and December 31. Meetings in October and April. Auditors—Lovelock & Lewes. Last Two Balance Sheets :—

(in Rs.)	30-6-39	31-12-38	Assets (in Rs.)	30-6-39	31-12-38
...	6,00,000	6,00,000	Block (Net) ..	7,89,522	7,90,403
..	1,36,500	1,36,500	Stores .	73,544	75,946
Debts ...	1,63,087	1,65,141	Outstandings ..	39,036	44,720
Profit & Loss A/c. ...	21,200	20,756	Cash ...	18,635	22,328
Total ...	9,20,787	9,22,397	Total ...	9,20,787	9,22,397

Progress Statement

Half-year ended	Total connections.	Units Sold	Gross Revenue	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
			Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
Dec. 1934	1,237	509,156	1,19,001	16,514		21,230	5,750	5	13¾—11¾
June 1935	1,562	666,513	1,33,736	26,852	10,000	21,534	7,612	5	15½—13½
Dec. 1935	1,495	538,748	1,24,798	21,248	5,000	21,628	8,860	5	14½—13½
June 1936	1,566	698,798	1,71,387	38,810	23,000	26,762	7,670	5	15½—13½
Dec. 1936	1,657	708,434	1,44,978	15,604		27,977	8,274	5	15½—13½
June 1937	1,753	991,563	1,81,348	27,654	13,200	34,463	7,728	5	16½—15
Dec. 1937	1,826	779,037	1,58,683	22,187	8,000	38,391	6,915	5	15½—15
June 1938	1,900	1,104,801	1,81,844	23,628	10,000	38,696	3,543	5	14½—13¾
Dec. 1938	1,990	1,037,469	1,77,969	15,213		40,122	3,756	5	13¾—12½
June 1939	2,101	896,720	1,53,773	13,444		33,973	6,200	5	13¾—11¾

BARISAL ELECTRIC SUPPLY CO., LTD.

Regd. August 7, 1933. Owns and operates a licence for the supply of electrical energy in Barisal, Bengal.

Capital—Authorised—Rs. 2,50,000 in (i) 10,000 Ordinary Shares of Rs. 20 each, and (ii) 500 Cumulative 5 per cent Preference Shares of Rs. 100 each. Issued & Paid up—Rs. 1,44,000 in (i) 6,000 Ordinary Shares of Rs. 20 each fully paid up, less 8 shares forfeited, and (ii) 240 Cumulative 5 per cent (taxable) Preference Shares of Rs. 100 each, out of which only 58 shares have been fully paid up. Total Paid up—Rs. 1,25,640.

Managing Agents—Roy & Co., Ltd., 20, Southern Avenue, Calcutta. Remuneration: Rs. 300 monthly and office establishment charges + 10 per cent of net profit available only when a minimum dividend of 5 per cent is paid on Ordinary Shares.

Directors—(Qualification, Shares valued Rs. 3,000)—(1) P. C. Ray; (2) Wm. Bent; (3) S. N. Datta; (4) W. C. Ghose; (5) B. C. Ray; and (6) Mrinalini Ray.

Accounts—Yearly to December 31. Meeting in February. Auditors—A. M. Roy. Balance Sheet as on December 31, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Progress Statement	
Capital ..	1,31,270	Block (Gross) ...	1,61,100	Units Sold ...	1,53,921
Reserves, etc. ...	35,163	Outstandings ...	15,553	Unit Sales (Rs.)	45,656
Debts ...	12,759	Cash etc. ..	17,662	Net Profit (Rs.) ...	15,093
Profit & Loss A/c.	15,093			Reserve (Rs.) ...	2,452
				Div. Pref. ...	5% p.a.
				,, Ord. ...	7% p.a.
Total ...	1,94,315	Total ...	1,94,315		

BARRACKPORE ELECTRIC SUPPLY COMPANY, LIMITED

Regd. January 11, 1906. Formed to acquire and take over from Kilburn & Co. the licence granted to them by the Government for the supply of electricity within the area under the jurisdiction of the Cantonment Committee of Barrackpore, about 13 miles from Calcutta.

*Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 2,000 Ordinary Shares of Rs. 100 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta. Remuneration: Monthly Rs. 700+5 per cent of profits+5 per cent of capital expenditure.

Directors—(1) A. N. Wardley; (2) N. T. Williams; (3) A. C. Wat (4) J. N. Gupta; and (5) Cooverji Hormasji Bhabha.

Accounts—Yearly to December 31. Meeting in March. Auditors—L lock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-
Capital	1,00,000	1,00,000	Block (Gross) ...	3,09,890	3,1
Reserves	93,000	1,03,020	Stores	18,434	1
Depreciation	2,15,393	2,37,453	Outstandings ...	12,313	
Debts	16,771	19,616	Investments ...	83,531	1,0
Profit & Loss A/c	19,013	13,681	Cash .	22,991	2
Total	4,46,179	4,75,770	Total	4,46,179	4,7

Progress Statement

Year ended Dec.	Units Sold	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price R High— Rs
1930 ...	298,887	11,950	5,000	33,244	4,837	10	126—
1931	308,227	22,037	10,000	22,512	5,575	10	120—
1932	316,352	16,002	5,000	21,668	6,577	10	129—
1933	308,147	13,753	5,000	21,664	5,330	10	180—
1934	329,887	15,562	5,000	21,600	5,812	10	191—
1935 ..	308,137	20,650	10,000	21,925	6,462	10	203½—
1936 .	345,883	11,970	5,000	20,970	3,432	10	265—
1937	379,101	13,581	5,000	21,695	4,013	10	305—
1938	443,086	14,668	5,000	22,058	3,681	10	276½—

BENARES ELECTRIC LIGHT & POWER COMPANY, LIMITED

Regd. July 7, 1927 Formed to acquire from Martin & Co the licence granted to them the Government of the United Provinces of Agra and Oudh for supply of electricity within Municipal and Cantonment Limits of Benares held.

*Capital—Authorised—Rs. 30,00,000 in 3,00,000 Ordinary Shares of Rs. each. Issued and Subscribed—Rs. 16,99,900 in 1,69,990 Ordinary Shares Rs. 10 each, fully paid up. Shares forfeited Rs. 37-8 Reg. Fee—Rs. 2 per de

In October 1933 the capital of the Company was raised to its present figure by the creation of 40,000 new shares of Rs. 10 each, and issued at a premium of Rs. 1-4 per share to the existing shareholders in the proportion of one for every 3½ shares held.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(Qualification, shares valued Rs. 5,000)—(1) T Leslie Martin (2) Parimala N. Tagore, (3) T. S. Gladstone, (4) H. F Bensly, (5) The Hon'ble Sir Jogis Chandra, and (6) P. N. Banerjee.

Accounts—Half-yearly to June 30 and December 31. Meetings in November and May. Auditors—Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)	30-6-39	31-12-39	Assets (in Rs.)	30-6-39	31-12-
Capital	[illegible]	[illegible]	Block (Net) ...	14,14,[illegible]	[illegible]
Reserves .	[illegible]	[illegible]	Stores ...	[illegible]	[illegible]
Loans .	[illegible]	[illegible]	Outstandings ..	[illegible]	65,
Profit	[illegible]	[illegible]	Investments ...	[illegible]	[illegible]
			Cash ...	[illegible]	[illegible]
Total ..	[illegible]	[illegible]	Total ...	[illegible]	[illegible]

Progress Statement

Half-year ended	Total Connections	Units Sold	Gross Revenue Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent. p. a.	Price Range High—Low Rs.
Dec. 1934	2,688	2,672,597	2,67,074	57,833	..	65,191	11,988	6	14¼—11¾
June 1935	2,862	2,584,413	2,59,071	50,924	..	65,886	11,915	6	15¼—13¾
Dec. 1935	3,014	2,584,761	2,60,756	64,036	15,000	55,500	9,955	6	15¼—13¾
June 1936	3,198	2,922,179	2,88,375	86,110	25,000	61,777	12,068	6	15¾—15
Dec. 1936	3,371	2,898,610	3,03,926	68,699	10,000	64,452	19,772	6	17¼—16
June 1937	3,556	2,856,275	2,73,013	39,773	...	65,488	8,348	6	17¼—15¼
Dec. 1937	3,731	2,895,997	2,89,880	64,561	...	66,277	20,112	6	16¼—15¼
June 1938	3,872	2,830,096	2,84,981	59,701	15,000	70,200	13,816	6	15¼—13
Dec. 1938	4,078	2,940,826	3,01,324	58,154	...	71,117	20,973	6	14—13¾
June 1939	3,962	3,063,791	2,76,950	48,046	...	71,385	18,022	6	13¾—12¾

BENGAL TELEPHONE CORPORATION, LIMITED

Regd. May 31, 1922. Formed to acquire and take over the business and undertaking as a going concern of the Bengal Telephone Company, Limited (which went into voluntary liquidation). The Company holds a licence from the Secretary of State for India (dated April 11, 1922 and supplemental to one dated July 29, 1910) to work and maintain a telephone service in Calcutta and its suburbs (from Uluberia in the South to Naihati in the North) on the basis of a royalty of 5 per cent. of its gross rental to the Government. The licence expires in 1963, but the Government have the option of purchasing the concern in 1943 at a price which shall be the value of all lands, buildings, works, materials and plant at the time of purchase without any addition in respect of compulsory purchase or of goodwill. The Company is entitled by its licence to pay to the Ordinary Shareholders a dividend up to 12½ per cent. (of which 8 per cent. may be cumulative). The Company operates seven Exchanges in the Calcutta area, and charges for its service what is known as the message rate system introduced since September 1924.

During the year Exchange lines increased from 15,322 to 16,610; Extensions increased from 5,064 to 5,424 and there was also an increase in Private lines from 754 to 832. The Company has now received the sanction of the Government of India to the introduction of Toll fees. These fees will be applicable to Exchanges which are more than ten miles apart. Up to the present, lines in outlying areas have been assessed on an over-radius rental basis and as a result, development in these areas has been very restricted. With the introduction of the Toll fee, small Exchanges to serve suburban areas can be opened on a satisfactory basis.

Capital—Authorised—Rs. 2,00,00,000 divided into (*i*) 17,00,000 Ordinary Shares of Rs. 10 each, and (*ii*) 3,00,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 10 each. Issued—Rs. 1,21,85,700 divided into (*i*) 9 18,570 Ordinary Shares of Rs. 10 each and (*ii*) 3,00,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 10 each. Subscribed—Rs. 1,20,15,950 divided into (*i*) 9,01,595 Ordinary Shares of Rs. 10 each, and (*ii*) 3,00,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 10 each, both fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Director—F. Rooney. Secretary—H. Luson. Regd. Office—8, Hare Street, Calcutta.

Directors—(Qualification, shares valued Rs. 2,000)—(1) H. F. Bensly; (2) N. Law; (3) G. B. Morton; (4) K. L. Jatia; (5) F. Rooney; (6) A. O. Brown; and (7) J. S. Ker.

Borrowing Powers—Up to nominal capital.

Accounts—Yearly to June 30. Meeting in October or November. Auditors—Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)	30-6-38	30-6-39	Assets (in Rs.)	30-6-38	30-6-39
Capital	1,20,15,950	1,20,15,950	Block (Net) .	1,24,52,437	1,23,13,125
Reserves	14,23,110	26,23,110	Stores ...	4,70,503	4,33,137
Debts .	13,70,190	22,35,073	Outstandings	2,07,698	2,45,154
Profit & Loss A/c.	18,53,409	1,00,034	Cash & Invests.	33,32,019	39,44,731
Total	1,66,62,659	1,69,74,167	Total .	1,66,62,659	1,69,74,167

Progress Statement

Year ended June	Working Exp. etc. Rs.	Receipts Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
1930 ..			8,70,189	1,67,002	8,47,982	59,486	8	13¼—13
1931 ..			7,56,402	1,61,556	8,89,772	76,904	6	12¼—10½
1932 .	-		8,01,461	1,69,925	8,83,949	1,30,912	6	10¼—7½
1933 ..			9,13,888	1,82,747	8,70,938	1,62,149	6	13¼—9½
1934 ..	11,66,436	36,23,517	8,89,363		9,57,125	2,17,621	8	18¼—14
1935 ...	12,12,572	37,76,522	10,42,639		9,01,276	3,28,984	8	20¼—18
1936	12,33,187	38,98,139	10,79,264		9,61,876	4,75,872	8	20¼—17½
1937	12,49,627	42,39,091	12,58,567		9,61,876	6,22,094	10	22½—19½
1938 ..	12,65,056	43,91,109	13,36,315	7,50,000	9,61,876	96,064	10	22½—18½
1939 .	14,02,256	45,56,891	13,85,846	4,50,000	9,61,876	1,00,034	10	16½—11½

BHAGALPUR ELECTRIC SUPPLY COMPANY, LIMITED.

Regd. September 10, 1926. The Company supplies electricity in Bhagalpur and the surrounding districts.

Capital—Authorised—Rs. 9,60,000 in 1,20,000 shares of Rs. 8 each. Issued and Subscribed—Rs. 5,91,360 in 73,920 shares of Rs. 8 each, fully paid up. Add forfeited shares Rs. 125. Reg. Fee—Rs. 2 per deal.

In December 1937 the authorised and issued capital of the Company were respectively reduced from Rs. 12,00,000 and Rs. 7,39,200 to Rs. 9,60,000 and Rs. 5,91,360 by reduction of the nominal value of each share from Rs. 10 to Rs. 8 each.

Registered Office—Bhagalpur. Managing Agents—Octavius, Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Remuneration: Monthly Rs. 1,000 + 5 per cent of profit.

Directors—(Qualification, shares valued Rs. 3,000)—(1) K. Lall; (2) Rai Lacchmi Prasad Dhandhania Bahadur; (3) H. P. Sutcliffe; (4) S. M. Sahai; and (5) J. McVarlane.

Accounts—Yearly to December 31. Meeting in May. Auditors—Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital --	5,91,360	5,91,360	Block (Net) .	5,08,337	4,22,[illegible]
Reserves --	[illegible]	7,1[illegible]	Stores	28,7[illegible]	[illegible]
Debts -	37,[illegible]	[illegible]	Outstandings --	21,[illegible]	[illegible]
Profit & Loss A/c. --	[illegible]	[illegible]	Investments .	73,[illegible]	1,13,[illegible]
			Cash ..	22,[illegible]	[illegible]
Total .	[illegible]	[illegible]	Total --	[illegible]	[illegible]

Progress Statement

Year ended Dec.	Units Sold	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1932	867,132*	—8,770	.	33,456	—73,271		5¾—5¼
1933	1,223,661*	—217		33,843	—73,486		6¼—4¾
1934	1,326,628*	1,434		34,180	—72,052		9¼—6¼
1935	1,176,568*	7,852		33,776	—64,200		9¼—7¼
1936	1,074,976	18,369		33,428	—45,831		10—7¼
1937	1,093,022	33,394		33,377	10,294	3¼	10 1/16—7¼
1938	1,188,091	30,133	5,000	33,551	7,707	4 ½	8¼—7¼

Remarks.—The debit balance as on December 31, 1936 was written off during capital reconstruction process in December 1937. * Units Delivered.

BOMBAY ELECTRIC SUPPLY & TRAMWAYS COMPANY, LIMITED*

Incorporated in India, October 1, 1920. Formed to acquire the undertaking and all or any of the assets and liabilities of the Bombay Electric Supply and Tramways Co., Ltd., incorporated in England in 1905, including the benefit of a deed of concession dated August 7, 1905, between the Municipal Corporation of the City of Bombay of the first part, W. D. Sheppard (Municipal Commissioner of the City of Bombay) of the second part, the Brush Electrical Engineering Co., Ltd. of the third part, and the Bombay Electric Supply and Tramways Co., Ltd. of the fourth part, to acquire certain licences granted to the Brush Electrical Engineering Co., Ltd. and the Bombay Electric Supply and Tramways Company, Ltd. Supply commenced September 11, 1905; Tramway service commenced May 7, 1907. Concession is in perpetuity, but with power to Municipality or Local Government to purchase the undertaking on August 7, 1947 or 1961, or any 7th year thereafter at the *bona fide* value of the property without any compensation beyond Rs. 40,00,000 for goodwill if the purchase takes place in 1947, or Rs. 20,00,000 if in 1961. A rental varying from Rs. 3,000 per double track mile of original line to Rs. 1,000 per single track mile of extensions is payable to the Municipality. Power is purchased in bulk from the Hydro Companies.

Capital—Authorised—Rs. 3,90,00,000 divided into (*i*) 6,00,000 Ordinary Shares of Rs. 50 each, and (*ii*) 1,80,000 Cumulative 7 per cent. Preference Shares of Rs. 50 each. Issued and Subscribed—Rs. 3,89,12,700 divided into (*i*) 5,98,254 Ordinary Shares of Rs. 50 each, and (*ii*) 1,80,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 50 each, both fully paid up. Reg. Fee—4 as. per share, maximum Rs. 10 per deed.

In October 1936 the issued and subscribed capital of the Company was increased from Rs. 3,60,00,000 to Rs. 3,89,12,700 by the issue of 58,254 Ordinary Shares of Rs. 50 each at Rs. 72 per share, to the existing shareholders in the proportion of one such share for every 9 shares held. These shares rank *pari passu* with the existing shares of the Company in all other respects.

The Company had a debenture capital of Rs. 1,00,00,000—half of which was repaid on July 1, 1935 and the other half on October 1, 1938.

General Manager—A. S. Trollip. **Secretary**—P. D. Mahaluxmivala, Electric House, Post Fort, Bombay, No. 1.

Consulting Engineer and London Agent—A. T. Cooper; M. Inst. C. E. M. Cons., E., 8, Stone Buildings, Lincoln's Inn, London, W.C. 2.

Directors—(1) Sir Purshottamdas Thakurdas (*Chairman*); (2) F. C. Annesley; (3) A. G. Gray; (4) Sir Chunilal V. Mehta; (5) Sir Ibrahim Rahimtoola; (6) Sir Kikabhai Premchand; and (7) Maneckji S. Captain.

Accounts—Yearly to December 31. Meeting in April. Interim Dividend in October. **Auditors**—A. F. Ferguson & Co., and S. B. Billimoria & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-
Capital ..	3,89,12,700	3,89,15,800	Block (Gross)**	5,86,89,993	6,10,01
Debentures ..	50,00,000	.	Stores ...	27,74,904	23,90
Reserves* ...	2,50,50,313	2,78,48,246	Stock ...	1,43,691	1,71
Debts ...	32,45,440	33,76,969	Outstandings	17,50,158	14,31
Profit & Loss A/c.	25,88,924	26,18,749	Investments ...	90,26,398	62,02
			Cash ..	18,10,234	8,40
Total	7,47,97,377	7,27,57,764	Total ...	7,47,97,377	7,27,57

* Including Depreciation Fund Rs. 2,17,97,938. ** Including Goodwill Rs. 40,00,0

Progress Statement

Year ended Dec.	No. of Consumers	Net Profit Rs.	Depreciation Rs.	Reserves etc. Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Rs. High—Low Rs.
1929		46,22,469	19,83,850	1,75,000	2,85,725	14	150½—17
1930		44,84,676	19,69,354	75,000	2,85,401	14	145½—11
1931		44,68,977	21,95,395	75,000	2,89,378	14	120½—9
1932		37,32,492	19,52,874	75,000	56,870	12	118½—10
1933		47,43,588	19,78,091	6,01,725	58,733	13	145—1
1934		44,16,078	21,58,783	75,000	2,59,811	13	192½—1
1935		48,50,469	23,12,006	5,15,710	2,54,571	13	213—1
1936		40,18,969	24,21,776	75,000	58,542	13	183½—1
1937	72,658	44,24,639	25,63,112	75,000	2,58,784	12	153½—1
1938	77,393	48,24,419	27,90,819	5,75,000	2,88,393	12	154—1

Remarks—The dividends from 1933 to 1936 include bonus.

BOMBAY TELEPHONE COMPANY, LIMITED*

Regd. April 25, 1923. Operates under concessions obtained from the Government of Bo telephone services in the Island of Bombay, Salsette and Trombay, and in the towns of Kar and Ahmedabad. The licence expires in 1963, but the Govt. have the option of purchase o owners in 1943 or 1953.

Capital—Authorised—Rs. 2,00,00,000 in 4,00,000 shares of Rs. 50 each **Issued and Subscribed**—Rs. 1,20,15,550 in 2,40,311 shares of Rs. 50 each fully paid up. **Reg. Fee**—2 annas per share.

Debenture Capital—Rs 75,00,000 in stock transferable in multiples o Rs. 50. Secured by a specific first mortgage of certain leasehold property including the buildings thereon, a charge on the licences from the Government of India and a floating charge on the undertaking and other movable property and assets. Interest 6 per cent. (taxable) on June 30 and December 31. The deb is registered and is transferable by deed only. Redeemable on December 31, 1963 with the option of redemption in whole or part (subject to a minimum of Rs. 2,00,000) by three months' notice on or after December 31, 1942. Reg. Fee 2 annas per Rs. 50 stock; maximum Rs. 2.

Secretary and Chief Engineer—W. A. C. Bromham. **Joint Secretary**—T. V. R. Iyer, Amar Building, Sir Pherozeshah Mehta Road, Fort, Bombay.

Directors—(1) The Hon'ble Mr. R. H. Parker (Chairman and Managing Director); (2) Tricumdas Gordhandas Khatau; (3) A. E. Blair; (4) R. W. Jenkins; (5) Sir James Jee, of Bombay, Bart.; (6) A. K. G. Hogg; and (7) V. D. Gokhale.

Accounts—Yearly to December 31. Meeting in March. Dividends in March and October. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	1,00,63,150	1,19,82,550	Block (Gross)	2,87,60,016	3,10,65,609
Debentures ...	75,00,000	75,00,000	Stores ...	9,29,489	14,34,604
Reserves* ...	1,05,79,885	1,17,88,240	Outstandings	2,43,478	3,63,824
Debts ...	20,74,922	31,24,452	Investments ...	8,257	8,257
Profit & Loss A c.	7,77,267	8,90,382	Cash ...	10,53,954	15,13,300
Total ...	3,09,95,224	3,42,85,624	Total ...	3,09,95,224	3,42,85,624

* Including Depreciation Funds. Rs. 1,04,66,369.

Progress Statement

Year ended Dec.	No. of Lines.	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929 ...	10,641	5,59,150	7,94,888	50,000	1,44,210	6	57¼—53
1930 ...	10,138	6,10,934	8,58,451	50,000	1,77,044	6	56¾—41
1931 ...	10,396	6,93,568	8,82,676	50,000	1,16,191	7	48—38
1932 ...	11,084	7,77,926	9,42,356	1,00,000	89,697	7	66¼—41¾
1933 ...	11,947	8,36,229	10,42,666	1,00,000	1,21,506	7	88¼—66
1934 ...	13,211	8,41,564	11,64,434	..	1,58,318	8	118—83
1935 ..	14,755	8,01,264	11,99,541	...	1,54,550	8	120¼—99
1935 ...	16,397	8,81,521	11,99,358	..	2,30,999	8	120—105¼
1937 ...	18,715	9,48,161	14,04,250	1,00,000	2,74,110	8	119—94¾
1938 ...	19,461	11,18,166	13,58,601	2,00,000	2,59,004	8	90—79

Remarks.—The dividend for 1931 includes 1 per cent. bonus.

CALCUTTA ELECTRIC SUPPLY CORPORATION, LIMITED*

Regd. U. K., January 15, 1897, as "The Indian Electric Company Limited." Name changed to "The Calcutta Electric Supply Corporation Limited" in February, 1907. Owns and works numerous licences granted by the Government of Bengal, for the supply of electricity for all purposes in Calcutta and its suburbs. Purchased the assets of the Bhatpara Power Company in March, 1934, from Begg Dunlop & Co. The Local Authorities have the option of purchasing the undertaking at various dates up to 1960 at its market value as a going concern, and in the case of the Bhatpara Licence on February 23, 1970, or at any subsequent twentieth year on the same terms as for the other Licences, plus 20 per cent. in case of compulsory purchase. The aggregate installed capacity of the Company's Generating Stations is 234,750 K. W. A super-power Station has lately been built at Mulajore near Sankrail.

Capital—Authorised—£5,000,000. Issued and Subscribed—£4,741,764 divided into (i) £2,841,764 Ordinary and (ii) £1,900,000 Cumulative 5 per cent. Preference stock. Reg. Fee—Re. 1-8 or 2s. 6d. per deed. Nationality to be declared. Shares inter-transferable between Calcutta and London registers.

In 1900 the capital of the Company was increased from £1,00,000 to £500,000, in 1902 to £500,000, in 1907 to £1,000,000, in 1914 to £1,500,000, in 1920 to £3,000,000, in 1928 to £4,000,000 and in 1935 to £5,000,000. In 1921 shares of the Company of £5 each were subdivided into 5 shares of £1 each. In 1927 the issued and fully paid Ordinary and Preference Shares were converted respectively into Ordinary and Preference stock. Of the net profit remaining in each year after payment of 7 per cent. on Ordinary Stock, the Directors are entitled to 5 per cent.

Borrowing Powers.—Up to ¾ the subscribed capital + £600,000.

Directors—(Qualification, a British subject, shares valued £500)—(1) The Rt. Hon. Lord Meston (*Chairman*); (2) A. M. H. Walrond; (3) Sir James Donald; (4) G. C. Gooding; and (5) Sir Alfred D. Pickford.

Agent—F. T. Homan, M.I.E.E., A.M.I.Mech.E., Victoria House, Calcutta. Secretary—W. H. Thomson, C.S.I.

Accounts—Yearly to December 31. Meeting in May. Interim dividend in November. Auditors—Duncan Allwork & Co. in London, and Lovelock & Lewes in Calcutta. Last Two Balance Sheets :—

Liabilities (in £)	31-12-37	31-12-38	Assets (in £)	31-12-37	31-12-38
Capital .	3,874,733	3,874,733	Block (Net)	3,301,096	3,836,3[illegible]
Reserves, etc. ..	2,326,548	2,160,312	Stores ..	262,214	257,[illegible]
Debts .	397,699	577,816	Outstandings .	83,099	100,[illegible]
Profit & Loss A/c.	230,875	243,740	Investments ..	844,830	585,[illegible]
			Cash ...	336,618	46,[illegible]
Total ..	6,829,857	6,856,603	Total ..	6,829,857	6,5[illegible]

Progress Statement

Year ended Dec.	Units sold.	Gross Revenue	Net Profit	Reserve & other Funds	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low Shillings
		£	£	£	£	£		
1932	185,134,324	1,081,373	353,488	92,500	210,041	35,166	12½	50½—29½
1933 ...	190,151,488	1,042,869	328,913	64,500	199,533	31,706	12½	54½—37½
1934 ...	259,936,667	1,154,753	414,296	120,000	219,526	3,5690	12	63½—5[illegible]
1935 ...	262,913,080	1,223,763	376,693	69,500	228,762	36,962	12	68½—61
1936 ...	311,412,003	1,278,589	393,393	64,500	245,153	40,545	12	65½—54½
1937 ...	348,236,650	1,270,923	390,469	37,000	254,574	51,392	10	55½—38
1938 ...	363,140,289	1,357,921	378,247	50,000	288,211	31,256	10	44½—34½

CUTTACK ELECTRIC SUPPLY COMPANY, LIMITED

Regd. June 28, 1929 Supplies electricity in the town of Cuttack, Orissa.

Capital—Authorised—Rs. 7,00,000 in 70,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Registered Office—Cuttack. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Remuneration: Monthly Rs. 500 + 5 per cent of net profit.

Directors—(Qualification, shares valued Rs. 3,000)—(1) Rai Radha Krishna Jalan Bahadur; (2) H. P. Sutcliffe; (3) D. P. Mukherjea; (4) K. K. Rathor; and (5) J. McFarlane.

Borrowing Powers—Up to Rs. 8 lakhs.

Accounts—Yearly to December 31. Meeting in April. Auditors—Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)		31-12-37	31-12-38	Assets (in Rs.)		31-12-37	31-12-38
Capital	...	4,50,000	4,50,000	Block (Net)	...	3,97,809	3,87,750
Reserves	...	31,959	32,293	Stores	...	20,793	24,707
Debts	...	23,748	22,919	Outstandings	...	13,227	16,173
				Investments	...	500	500
				Cash	...	8,170	39,534
				Profit & Loss A/c.		65,203	36,563
Total	...	5,05,707	5,05,217	Total	...	5,05,707	5,05,217

Progress Statement

Year ended Dec.		Consumers No.	Units Sold	Net Profit. Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
1932	...	...	215,192*	—29,082	18,429	71,160	6¼—6¼
1933		...	207,458*	—13,569	18,531	—84,729	6¼—5¼
1934	...	...	211,558*	—6,528	17,978	—91,257	8¼—5¼
1935	...	...	241,942*	—2,586	18,868	93,844	9¼—7¼
1936	...	590	352,790	7,889	19,258	—85,955	11¼—8
1937	...	657	416,556	20,752	19,645	—65,203	10¼—8¼
1938	...	711	464,437	28,640	19,309	—36,563	10—7¼

* Units delivered.

DACCA ELECTRIC SUPPLY COMPANY, LIMITED

Regd. June 8, 1911. Supplies electricity in Dacca, the second largest town in Bengal.

Capital—Authorised—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 9,00,000 in 90,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Re. 1 per deed.

In March 1928, the capital of the Company was increased from Rs. 5,00,000 to Rs. 10,00,000 by the creation of 50,000 new shares of Rs. 10 each, out of which 40,000 shares were issued. In April 1928 Rs. 2,50,000 taken from the Reserve Fund was capitalised into 25,000 shares of Rs. 10 each and issued and distributed as free bonus to the shareholders in the proportion of one for every two shares held. In June 1928 15,000 unissued shares were issued to shareholders at par.

Registered Office—Calcutta. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Remuneration : Rs. 1,000 monthly + 5 per cent of profit.

Directors—(Qualification, shares valued Rs. 3,000)—(1) Rai Radha Krishna Jalan Bahadur ; (2) H. P. Sutcliffe ; (3) The Hon'ble Rai Satyendra Kumar Das Bahadur ; and (4) J. McFarlane.

Borrowing Powers—Up to Rs. 10 lakhs.

Accounts—Yearly to December 31. Meeting in April. Auditors—Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)		31-12-37	31-12-38	Assets (in Rs.)		31-12-37	31-12-38
Capital	...	9,00,000	9,00,000	Block (Net)	...	6,94,679	6,80,959
Reserves	...	1,70,546	1,83,616	Stores	...	3,4687	28,533
Debts	...	1,07,339	1,33,054	Outstandings	...	69,135	72,299
Profit & Loss A/c.		1,16,860	95,790	Cash & Invests.	...	4,90,144	5,22,669
Total	...	12,94,945	13,14,460	Total	...	12,94,945	13,14,460

Accounts—Yearly to March 31. Meeting in September or October. Auditors—Sastri & Shah, Madras. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital ..	4,83,250	4,86,803	Block (Gross) ..	6,99,807	7,31,714
Debenture ..	2,00,000	2,00,000	Stores ...	29,700	47,[illegible]
Reserves .	17,322	42,333	Outstandings .	35,671	17,[illegible]
Debts	46,482	51,856	Investments ...	500	[illegible]
Profit & Loss A/c.	40,627	57,339	Cash ...	11,913	[illegible]
			Revenue A/c. ...	12,000	10,000
Total	7,89,691	8,38,333	Total ...	7,89,691	[illegible]

Progress Statement

Year ended March	Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Div. % Pref.	per annum Ord.
1931	12,630		4,831		6½	4
1933	13,236				6½	4
1936	14,293			..	6½	4
1937	20,114	13,500		2,567	6½	
1938	36,060	25,000		7,653	6½	
1939	49,865	35,000		13,466	6½	

JHANSI ELECTRIC SUPPLY COMPANY, LIMITED

Regd. Lucknow August 19, 1923. Formed to acquire and take over from the firm of Moonna Lall & Sons of Cawnpore, (1) the Licence granted to them by the Government of the United Provinces of Agra and Oudh for the supply of electrical energy in the town of Jhansi, and (2) the undertaking of the Jhansi Electric Supply Company as a going concern owned by them.

Capital—Authorised—Rs. 7,50,000 in 75,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 3,32,360 in shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Moonna Lall & Sons, The Mall, Cawnpore, and Civil Lines, Jhansi.

Directors—(Qualification, shares valued Rs. 5,000)—(1) Rai Shaheb Lala Gopi Nath Maheshwari, (2) Rai Saheb Lala Sukh Lall Maheshwari, (3) Hira Lal Khanna; (4) Ram Chand Khanna, (5) Sheikh Abdul Subhan Subhani, (6) Lala Chiranji Mal; (7) S. K. Sanyal, and (8) E. M. Boyce.

Accounts—Yearly to December 31. Meeting in May. Auditors—S. B. Banerjee & Co. and Maheshwari & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital —	[illegible]	[illegible]	Block (Net) .	[illegible]	[illegible]
Debts -	[illegible]	[illegible]	Stores ..	[illegible]	[illegible]
Profit & Loss A/c.	[illegible]	[illegible]	Outstandings .	[illegible]	[illegible]
			Cash ..	[illegible]	[illegible]
Total ..	[illegible]	[illegible]	Total ..	[illegible]	[illegible]

Progress Statement

Year ended Dec.	Units Generated	Units Sold	No. of Connections	Gross Revenue Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. % per annum
1933 ...	2,84,805	2,15,606	364	69,808	2,368	...	2,368	...
1934 ...	3,01,647	2,34,269	406	82,264	4,984	18,000	2,498	1¾
1935 ...	3,26,823	2,59,069	438	84,630	5,799	18,000	1,746	2½
1936 ...	3,62,683	2,86,202	470	91,547	10,228	19,000	2,198	3½
1937 ...	3,75,251	2,99,910	481	95,380	12,390	20,000	2,239	3¾
1938 ...	3,89,815	3,12,175	493	99,495	14,738	21,000	2,526	4¾

JORHAT ELECTRIC SUPPLY LIMITED

Regd. September 30, 1934. Formed to acquire and take over from the Liquidators the business of the Jorhat Electricity (1923) Ltd. (in liquidation), together with the licence granted to them by the Government of Assam for the supply of electrical energy for public and private purposes within the Municipal area of Jorhat in the district of Sibsagar in Assam.

*Capital—Authorised—Rs. 5,00,000 divided into (*i*) 35,000 Ordinary Shares of Rs. 10 each, and (*ii*) 1,500 Cumulative 6 per cent. Preference Shares of Rs. 100 each. Issued—Rs. 3,50,000 divided into (*i*) 25,000 Ordinary Shares of Rs. 10 each, and (*ii*) 1,000 Cumulative 6 per cent. Preference Shares of Rs. 100 each. Subscribed & Paid up—Rs. 2,32,000 divided into (*i*) 13,000 Ordinary Shares of Rs. 10 each, fully paid otherwise than in cash, (*ii*) 5,200 Ordinary Shares of Rs. 10 each, fully paid up, and (*iii*) 500 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, fully paid up. Reg. Fee—Re. 1 per deed.

Managing Agents—K. N. Himatsingka & Co., 6, Old Post Office Street, Calcutta. Remuneration :—Rs. 250 monthly + 10 per cent. of net profit.

Directors—(Qualification, shares valued Rs. 100)—(1) P. D. Himatsingka ; (2) Narmal Jalan ; (3) Dayaram Poddar ; (4) N. P. Lath ; and (5) R. D. Newtia.

Voting—On a show of hands every holder of at least 50 Ordinary Shares one vote ; on a poll every holder of at least 50 such shares one vote per share. Preference Shareholders are entitled to vote as follows : On a show of hands every holder of at least 10 shares one vote ; on a poll one vote for every 10 shares. Proxies allowed.

Accounts—Yearly to March 31. Meeting in October. Auditors—Ray & Ray.

Last Two Balance Sheets

Liabilities (in Rs.)—	31-3-38	31-3-39	Assets (in Rs.)—	31-3-38	31-3-39
Capital ...	2,12,000	2,32,000	Block (Gross) ...	2,35,395	2,41,942
Depreciation ...	15,666	23,741	Prel. Exp. etc. ...	3,000	2,500
Debts ...	23,390	6,868	Stores ...	6,951	7,981
Profit & Loss A/c. ...	4,577	7,625	Outstandings ...	13,742	11,793
			Cash ...	1,545	6,018
Total ...	2,60,633	2,70,234	Total ...	2,60,633	2,70,234

Progress Statement

Year ended March	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
1937 ...	1,094	7,766	193	...
1938 ...	4,383	7,900	2,366	...
1939 ...	5,252	8,076	1,025	2½

JUBBULPORE ELECTRIC SUPPLY COMPANY, LIMITED

Regd. March 9, 1926. Formed to acquire from Martin & Co. the licence granted to them by the Government of the Central Provinces for the supply of electricity within the Municipal and Cantonment limits of Jubbulpore.

*Capital—Authorised—Rs. 15,00,000 in 1,50,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 14,99,700 in 1,49,970 Ordinary Shares of Rs. 10 each, fully paid up. *Add* Forfeited Shares Rs. 150. Reg. Fee—Rs. 2 per deed.

In July 1928, the capital of the Company was raised to its present figure by the creation of 50,000 new shares of Rs. 10 each, and issued at a premium of Rs. 2 per share to the existing shareholders in the proportion of one share for every two shares held.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) T. Leslie Martin; (2) T. S. Gladstone; (3) H. F. Bensly; (4) J. M. Ray; (5) George Morgan; and (6) P. N. Banerjee.

Accounts—Half-yearly to September 30 and March 31. Meetings in January and August. Auditors—Lovelock & Lewes. Balance Sheet as on September 30, 1939 :—

Liabilities (in Rs.)		Assets (in Rs.)		Profit & Loss A/c.	
Capital	14,99,850	Block (Net)	10,19,323	Gross Profit	1,38,644
Reserves	1,56,234	Stores	80,130	To Mg. Agents	20,528
Debts	2,23,661	Outstandings	52,289	„ Directors	500
Profit & Loss A/c.	55,561	Investments	5,03,125	„ Taxes	18,734
		Cash	2,79,439	„ Reserves	10,000
				„ Dividend	44,991
Total	19,35,306	Total	19,35,306		

Progress Statement

Half-year ended	Total Connections.	Units Sold	Gross Revenue Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Div. % p. a.	Price Range High—Low Rs.
Mar. 1935	1,418	945,897	1,74,327	26,248	.	61,668	7,681	4	13¼—12¾
Sep. 1935	1,514	1,295,324	2,00,500	52,567	15,000	61,894	15,234	4	12¼—10
Mar. 1936	1,642	1,039,658	1,91,729	41,556	10,000	62,232	9,318	5	13¼—11¼
Sep. 1936	1,729	1,516,494	2,23,322	49,504	10,000	62,441	11,330	5	14¼—12¼
Mar. 1937	1,812	1,283,748	2,07,740	37,471	6,000	62,589	6,308	5	15¼—14
Sep. 1937	1,828	1,743,208	2,32,139	53,362	10,000	63,202	12,178	5	15—13¾
Mar. 1938	1,889	1,528,431	2,27,894	70,943	25,000	50,231	13,130	6	15¼—12¼
Sep. 1938	1,928	1,937,327	2,46,442	68,720	20,000	56,941	16,859	6	13¼—12
Mar. 1939	2,023	1,665,074	2,29,422	49,948	10,000	65,563	11,315	6	14½—13¾
Sep. 1939	2,091	2,010,627	2,36,160	53,745	10,000	63,000	10,570	6	13—11¼

Capital—Authorised, Issued & Subscribed—Rs. 25,00,000 in (*i*) 20,000 Ordinary Shares of Rs. 100 each, fully paid up, and (*ii*) 5,000 Non-Cumulative

Participating Preference Shares (for dividend see below) of Rs. 100 each, fully paid up. Reg. Fee—Re. 1 per deed.

The Preference Shares are entitled to a non-cumulative (tax-free) dividend of 6 per cent. per annum, and after provision has been made for a similar rate of dividend for Ordinary Shares, to one-fifth of the divisible surplus profits, the remaining four-fifths going to the Ordinary Shares. In a winding up, the Preference Shares are entitled to priority for capital, and after repayment of capital has been made on Ordinary Shares, to one-fifth of the balance of surplus assets, the remaining four-fifths going to Ordinary Shares.

The capital of the Company was raised from Rs. 17,69,000 to Rs. 20,05,900 in 1931 by the issue of 2,369 Preference Shares of Rs. 100 each, at a premium of 80 per cent. In 1932 the capital of the Company was again raised to Rs. 23,77,300 by the issue of 3,630 Ordinary Shares of Rs. 100 each and 84 Preference Shares of Rs. 100 each. It was further raised to the present figure in 1933 by the issue of 1,180 Ordinary Shares of Rs. 100 each and 47 Preference Shares of Rs. 100 each.

General Secretary—Lala Ganga Ram, Bharat Buildings, Lahore.

Directors—(Qualification, 100 shares)—(1) Rai Saheb Lala Sohan Lal; (2) Dewan Bahadur Dewan Krishna Kishore Dahriwala; (3) Rajinder Kumer Jain; (4) Dewan Hari Kishen Das; (5) Lala Ganpat Rai; (6) Lala Mulk Raj; and (7) Lala Jag Raj.

Accounts—Yearly to March 31. Meeting in June. Auditors—Sodhbans & Co., and P. C. Malhotra & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital ...	25,00,000	50,00,000	Block (Gross) ...	83,01,258	91,97,578
Reserves* ...	91,48,964	72,56,485	Stores ...	9,07,786	8,26,606
Debts ...	13,82,072	14,04,174	Outstandings ...	9,52,784	5,72,265
Profit & Loss A/c.	3,24,884	2,71,580	Cash ...	1,99,844	2,32,275
			Investments ...	29,94,258	31,03,515
Total ...	1,33,55,920	1,39,32,239	Total ...	1,33,55,920	1,39,32,239

* Including Depreciation Fund Rs. 35,55,813.

Progress Statement

Year ended March.	Net Profit Rs.	Depreciation Rs.	Reserve Funds Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low
1930 ...	7,45,035	4,61,703	5,00,242	2,24,478	15*	Unquoted
1931 ...	4,39,350	8,74,109	2,25,000	1,61,229	15	...
1932 ...	4,96,205	5,94,686	3,10,000	35,113	16	...
1933 ...	8,20,467	5,11,003	3,75,000	1,31,366	18*	...
1934 ...	19,67,278	3,25,272	6,39,370	35,599	18*	...
1935 ...	9,34,780	3,48,180	4,18,941	1,01,853	18	...
1936 ...	5,84,749	3,71,134	2,00,000	55,404	18	...
1937 ...	7,60,503	4,03,743	2,07,836	58,071	20	...
1938 ...	8,84,219	2,13,486	1,12,625	2,12,258	30	...
1939 ...	8,09,321	4,74,499	...	2,71,580	30	44⅞—40

* Including Bonus.

MADRAS ELECTRIC SUPPLY CORPORATION, LIMITED*

Regd. U. K., January 27, 1906. Supplies electricity in the city of Madras and its environs up to Tambaram. The Local Authority can purchase the undertaking after the expiration of the licence. The Company owns all Ordinary Shares in the Madras Electric Tramways Ltd. and has a contract for supplying in perpetuity electricity for the tramways of that Company.

Capital—Authorised—£1,100,000. Issued—£1,050,000 in (i) 598,250 Ordinary, and (ii) 451,800 5½ per cent (tax-free) Preference Shares both of £1 each, fully paid up Reg. Fee—2s. 6d. per deed.

Registered Office—1, Queen Victoria Street, London, E.C. 4. Temporary Office—31, Kingston Road, Leatherhead, Surrey; Madras Office—1, Rundall's Road, Vepery, Madras. Secretary—Harry Pryor.

Directors—(Qualification, shares valued £1,000)—(1) James Gray; (2) E. A. Scott Moncrieff, M.I.E.E., A.M.I.E. (Ind.); (3) H. Burkinshaw, M.I.E.E.; and (4) C. O. Webb, F.C.A.

In 1923 the capital of the Company was increased to £652,000, in 1926 to £800,000 and in 1932 to £1,100,000.

Borrowing Powers—Up to authorised capital.

Accounts—Yearly to December 31. Meeting in May. Interest and dividend in November. Auditors—Duncan, Allwork & Co. Last Two Balance Sheets :—

Liabilities (in £)	31-12-37	31-12-38	Assets (in £)	31-12-37	31-12-38
Capital .	1,050,000	1,150,000	Block (Net) ..	1,523,391	[illegible]
Reserves ...	580,537	611,563	Stores ...	59,964	[illegible]
Debts ...	80,406	88,669	Outstandings ..	55,336	[illegible]
Profit & Loss A/c. ..	80,680	82,838	Investments ..	123,052	[illegible]
			Cash ..	27,860	[illegible]
Total	1,791,623	1,933,075	Total ..	1,791,623	[illegible]

Progress Statement

Year ended Dec.	Units Sold	No. of Connections	Net Profit £	Reserve £	Depreciation £	Carried Forward £	Dividend per cent. per annum	Price Range High—Low
1929 ...	..	.	65,867	8,000	25,000	7,444	8	Liquidated
1930 ...	.		69,010	10,000	25,000	10,624	8	—
1931 ...	...	.	66,656	10,000	35,000	11,151	8	—
1932 ...	..		77,602	.	40,000	21,192	8	—
1933 ..	30,252,801	9,197	77,269	.	40,000	25,756	8	—
1934 ...	31,642,559	9,397	73,805	.	50,000	26,867	8	—
1935 ...	35,310,145	10,896	81,612	.	50,000	33,772	8	—
1936 ...	[illegible]	11,526	75,598		50,000	36,865	8	—
1937 ...	45,180,375	12,694	85,608	10,000	50,000	41,256	8	—
1938 ...	46,561,140	13,875	74,563	10,000	50,000	43,724	8	—

MADRAS TELEPHONE COMPANY, LIMITED*

Regd. Madras, January 24, 1922. Formed to carry on all works formerly carried on by the Oriental Telephone and Electric Co., Ltd., London. Owns a licence for working and maintaining a telephone service in the city of Madras, on the basis of a royalty of 5 per cent to the Government of the gross receipts on all telephone services within Municipal limits and 8 per cent on other telephone services. The licence expires in 1952, but the Government have the option of purchasing the concern on March 31, 1948 or any fourth year thereafter. The Company is entitled by its licence to pay to the Ordinary Shareholders a dividend up to 12½ per cent of which only 8 per cent may be cumulative. If the profit available for dividend in any year exceeds 12½ per cent, the surplus will be disposed of as follows (i) one-third of the surplus to be

redited to the telephone subscribers on the Company's books as on the date of the declaration f such dividend *pro rata* to the amounts of their respective subscriptions for the past year, (ii) one-third to be paid to the Government of India, and (iii) one-third to be used for distributing urther dividend to the shareholders.

Capital—Authorised—Rs. 50,00,000. Issued and Subscribed—Rs. 50,00,000 in shares of Rs. 10 each, fully paid up. Reg. Fee—Re. 1 per deed.

The issued and subscribed capital of the Company was increased from Rs. 23,00,000 to Rs. 25,00,000 in October 1937, and to the present figure in January 1938. These shares rank for lividend from January 1, 1938.

Secretary—J. A. Rowland Knox, Post Box No. 139, Telephone House, Madras. London Agents—Oriental Telephone & Electric Co., Ltd., Aldermans Walk, Bishopsgate, London, E.C. 2.

Directors—(Qualification, 750 shares)—(1) G. H. Hodgson (*Chairman*); (2) Dewan Bahadur Govindoss Chathoorbhoojadoss; (3) Dr. Sir Annamalai Chettiar; (4) W. T. Williams; and (5) J. A. Rowland Knox (*Managing Director*).

Accounts—Yearly to December 31. Meeting in March. Auditors—Fraser & Ross. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	20,00,000	20,00,000	Block (Net) ...	25,14,422	26,77,691
Reserves ...	11,01,964	12,32,173	Stores & Spares ...	78,932	79,605
Debts ...	48,910	41,743	Outstandings ...	48,311	48,233
Profit & Loss A/c. ...	3,12,742	3,86,051	Cash & Investments	8,21,921	8,74,333
Total ...	44,63,616	46,80,272	Total ...	44,63,616	46,80,272

Progress Statement

Year ended Dec.	Working Exp. etc. Rs.	Receipts* Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum†	Price Range High—Low Rs.
1934 ...	2,53,552	5,66,122	2,22,162	25,000	1,19,166	32,693	9	20—15
1935 ...	2,49,288	5,63,564	2,31,542	25,000	1,20,603	32,241	9	21¾—19¾
1936 ...	2,45,922	5,79,246	2,42,053	40,000	1,29,223	27,294	9	21—20¼
1937 ...	2,56,650	7,22,494	2,85,448	70,000	1,31,556	28,592	9	24¼—15
1938 ...	3,03,679	7,77,372	3,57,059	75,000	1,13,623	41,051	9	15¾—15¾

* From Subscriptions and Rentals.

† Including one per cent. Bonus.

MIRZAPUR ELECTRIC SUPPLY COMPANY, LIMITED

Regd. September 20, 1929. Formed to acquire and take over from Octavius Steel & Co., Ltd., the licence granted them for the supply of electricity in the town Mirzapur and its suburbs.

Capital—Authorised—Rs. 8,00,000 in 80,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 5,49,900 in 54,990 shares of Rs. 10 each, fully paid up. *Less* 10 shares forfeited (amount paid up) Rs. 75. Reg. Fee—Rs. 2 per deed.

Registered Office—Calcutta. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Remuneration: Rs. 750 monthly + 5 per cent of net profit.

Directors—(Qualification, shares valued Rs. 3,000). (1) Rai Radha Krishna Jalan Bahadur; (2) H. P. Sutcliffe; (3) D. P. Mukherjea; and (4) J. McFarlane.

Borrowing Powers—Up to Rs. 8 lakhs.

Accounts—Yearly to December 31. Meeting in May. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	5,49,075	5,49,075	Block (Net) ..	3,01,634	4,44,[illegible]
Reserves	11,753	12,132	Stores .	26,412	27,[illegible]
Debts ..	1,14,409	1,03,352	Outstandings	14,187	19,[illegible]
			Investments .	500	[illegible]
			Cash .	1,767	[illegible]
			Profit & Loss A/c.	1,30,717	1,[illegible]
Total	6,75,237	6,67,459	Total	6,75,237	6,[illegible]

Progress Statement

Year ended Dec.	Consumers No	Units Sold	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs	Price High
1931	179	106,640	—40,157	10,008	—40,157	6½-
1932		323,206	—36,982	20,031	—77,139	5½-
1933	356	352,627	—22,847	20,373	—99,986	5½-
1934 ..	426	447,080	—15,423	20,986	—1,15,409	4-
1935	446	438,808	—3,924	21,417	—1,22,833	3-
1936	467	500,668	—1,714	20,470	—1,31,047	7½-
1937 ..	485	464,900	331	20,233	—1,30,717	4½-
1938 ...	476	465,988	—5,203	19,940	—1,35,920	5½-

MOZUFFERPORE ELECTRIC SUPPLY CO., LIMITED

Regd. September 10, 1928 Owns and operates a licence for the supply of electrical e for all purposes in the town of Mozufferpore in Bihar Supply commenced from March 14,

Capital—Authorised—Rs. 6,00,000 in 60,000 shares of Rs 10 each. Iss & Subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid **Reg. Fee**—Rs. 2 per deed.

Registered Office—Mozufferpore **Managing Agents**—Octavius S & Co., Ltd., 14, Old Court House Street, Calcutta.

Directors—(1) H. P Sutcliffe, (2) The Hon'ble Rai Radha Krishna Ji Bahadur; and (3) J. McFarlane.

Accounts—Yearly to December 31. Meeting in April. Auditors—Lo lock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-1
Capital ..	3,50,025	3,50,025	Block (Net)	3,22,[illegible]	3,[illegible]
Reserves	28,[illegible]	61,744	Stores	22,[illegible]	[illegible]
Debts .	11,7[illegible]	70,[illegible]	Outstandings ..	13,[illegible]	[illegible]
Profit & Loss A/c. .	3[illegible],367	24,316	Investments .	23,[illegible]	[illegible]
			Cash ..	23,[illegible]	[illegible]
Total .	4,32,[illegible]	4,[illegible],127	Total ..	4,32,[illegible]	4,[illegible]

Progress Statement

Year ended Dec.	Consumers No.	Units Sold	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929 ...	...	...	...	13,419	20,620	2,257	...	13½—11
1930 ...	...	...	...	2,773	31,293	5,030	...	13—9½
1931 ...	...	...	...	8,037	32,818	13,067	...	9—6½
1932 ...	...	4,14,687	...	362	36,032	13,429	...	8½—6½
1933 ...	606	4,56,213	...	—289	32,277	13,140	...	9½—8½
1934 ...	492	4,02,600	...	—3,166	21,117	9,983	...	9½—6½
1935 ...	639	6,41,623	16,420	20,574	23,566	5,387	2½	10—9
1936 ...	681	78,244	8,312	29,146	26,116	8,821	5	15—10
1937 ...	727	6,76,564	10,000	29,526	23,474	6,472	6½	14½—13
1938 ...	745	6,72,636	...	17,844	26,568	6,816	5	13—12½

Remarks—Rs. 16,420 in 1935 and Rs. 8,312 in 1936 were transferred to Earthquake Damage Suspense Account.

MUTTRA ELECTRIC SUPPLY COMPANY, LIMITED

Regd. March 17, 1926. Formed to acquire from Martin & Co., the licence granted to them by the Government of the U. P. for the supply of electricity within the Municipal and Cantonment limits of Muttra.

*Capital—Authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Issued—Rs. 7,00,000 in 70,000 shares of Rs. 10 each. Subscribed—Rs. 6,99,700 in 69,970 Ordinary Shares of Rs. 10 each, fully paid up. *Add* Forfeited Shares Rs. 150. Reg. Fee—Rs. 2 per deed.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(Qualification, shares valued Rs. 5,000)—(1) Leslie Martin; (2) P. J. P. Thomas; (3) H. F. Bensly; (4) George Morgan; (5) The Hon'ble Sir Josna Ghosal; and (6) P. N. Banerjee.

Accounts—Half-yearly to September 30 and March 31. Meetings in February and August. Auditors—Lovelock & Lewes. The Balance Sheet as at September 30, 1939 :—

Liabilities—(in Rs.)		Assets—(in Rs.)		Profit & Loss A/c.—	Rs.
Capital ...	6,99,850	Block (Net) ...	5,22,963	Gross Profit ..	32,911
Reserve ..	42	Stores ...	43,793	To Mg. Agents ..	9,526
Debts ...	52,844	Outstandings ..	18,571	,, Directors ...	500
Profit & Loss A/c.	9,148	Investments ..	1,03,470	,, Tax ..	1,050
		Cash ...	63,057	,, Dividend ...	Nil
Total ...	7,61,884	Total ...	7,61,884		

Progress Statement

Half-year ended	Total Consumers	Units Sold	Gross Revenue Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend % per annum	Price Range High—Low Rs.
Mar. 1935	984	374,456	70,076	5,276	15,500	3,470	4	11½—9½
Sep. 1935	1,025	513,996	83,851	17,420	24,192	6,596	4	10½—9½
Mar. 1936	1,104	405,205	74,658	8,148	19,545	1,041	4	11½—10
Sep. 1936	1,166	560,226	94,240	17,527	19,468	4,574	4	12½—10½
Mar. 1937	1,220	417,630	77,324	10,165	19,296	745	4	12½—11½
Sep. 1937	1,250	596,222	1,08,125	21,119	19,780	7,370	4	12—10½
Mar. 1938	1,250	472,755	88,041	9,967	26,400	3,844	4	10½—10
Sep. 1938	1,280	667,163	93,202	8,259	24,134	10,195	—	10—9½
Mar. 1939	1,280	417,706	77,622	—5,364	23,200	5,064	—	10—9½
Sep. 1939	1,212	622,455	92,918	3,784	23,000	9,147	—	8½—8½

NELLORE POWER & LIGHT, LIMITED*

Regd. Madras, April 9, 1930. Commenced supply in 1934.

Capital—Authorised—Rs. 5,00,000 divided into (*i*) 40,000 Ordinary Shares of Rs. 10 each, and (*ii*) 10,000 Cumulative 6½ per cent (tax-free) Preference Shares of Rs. 10 each. **Issued, Subscribed and Paid-up**—Rs. 3,40,250 divided into (*i*) 12,080 Ordinary Shares of Rs. 10 each fully paid, (*ii*) 17,920 Ordinary Shares of Rs. 10 each of which Rs. 7-8 has been called up, *less* 1,780 shares forfeited and *less* calls in arrears Rs. 1,600 and (*iii*) 10,000 Preference Shares of Rs. 10 each fully paid. **Reg. Fee**—4 as per share; maximum Re. 1 per deed.

Debenture Capital—Rs. 1,00,000 in 100 bonds of Rs. 1,000 each, carrying interest at 6 per cent. per annum.

Head Office—Madras. **Agents**—Chari & Chari Ltd., 27, Poonamalee High Road, Vepery, Madras

Directors—(Qualification, 50 shares)—(1) Rao Saheb S. N. Ponnai Gounder; (2) T. M. Kasthuri; (3) T M. Rangachari; and (4) Rao Saheb Ponaka Govinda Reddy.

Voting—First 100 shares one vote per block of 10 shares, thereafter one vote for every 100 shares.

Accounts—Yearly to March 31. Meeting in September. **Auditors**—P. S. Subramania Iyer, Madras **The Balance Sheet as at March 31, 1939.**—

Liabilities—	Rs	Assets—	Rs.	Profit & Loss A/c.—	
Capital	3,40,325	Block	4,33,516	Consumers No	[illegible]
Debenture	1,00,000	Stores	17,791	Gross Revenue (Rs.)	[illegible]
Reserve	12,778	Outstandings	24,071	Net Revenue	[illegible]
Debts ..	21,694	Cash	11,659	Depreciation	[illegible]
Profit & Loss A/c.	4,240			Ord. Div. %	[illegible]
				Pref. Div. 6½%	[illegible]
				Carried Forward	[illegible]
Total .	4,79,037	Total	4,79,037		

PATNA ELECTRIC SUPPLY COMPANY, LIMITED

Regd. November 5, 1923. Supplies electricity at Patna and its suburbs Bankipore.

Capital—Authorised—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each **Issued and Subscribed**—Rs. 19,94,630 in 1,99,463 shares of Rs. 10 each fully paid up. *Add* Forfeited Shares Rs 1,362½. **Reg. Fee**—Rs. 2 per deed.

In 1927 the capital of the Company was raised by the creation of 1,20,000 new shares of Rs. 10 each, out of which 74,311 shares then issued, 66,311 shares were taken up by the existing shareholders at par, and 8,000 shares were sold at a premium of Rs. 2-12 per share. Subsequently on November 3, 1928 were issued to shareholders 31,810 shares at a premium of Rs. 2 per share In June, 1936, 40,342 shares were further offered and allotted.

Registered Office—Patna. **Managing Agents**—Octavius Steel & Co. Ltd., 14, Old Court House Street, Calcutta. **Remuneration**: Rs. 1,500 monthly + 5 per cent of net profit.

Directors—(Qualification, shares valued Rs. 3,000)—(1) Rai Radha Krishna Jalan Bahadur; (2) H. P. Sutcliffe; and (3) J. McFarlane.

Borrowing Powers—Up to Rs. 10 lakhs.

Accounts—Yearly to December 31. Meeting in May. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	19,95,992	19,95,992	Block (Net)	18,13,978	18,23,355
Reserves	2,91,295	3,94,777	Stores	71,244	68,054
Debts	1,22,590	1,41,184	Outstandings	79,819	89,552
Profit & Loss A/c.	2,84,997	2,58,075	Investments	5,38,719	6,59,406
			Cash	1,71,114	1,59,621
Total	26,94,874	27,90,028	Total	26,94,874	27,90,028

Progress Statement

Year ended Dec	Units Sold	Net Profit Rs.	Reserves and other Funds Rs.	Depreciation Rs	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929	2,825,637	1,51,643		73,436	16,311	10	17¼—15¼
1930	3,291,204	1,57,022		84,652	14,212	10	17¼—15¼
1931	3,572,130	1,85,578	1,00,000	90,025	19,990	5	14—12
1932	3,621,989	1,89,951	1,00,000	89,253	14,468	6	13¼—11¼
1933	4,118,292	1,76,222	81,133	93,133	10,106	6¼	14¼—12
1934	3,863,063	1,57,897	25,000	92,164	23,652	7¼	17¼—12¼
1935	4,382,228	2,03,748	80,000	91,026	28,070	7¼	19¼—15¼
1936	4,897,541	2,38,580	80,000	1,00,041	36,853	7¼	20¼—18¼
1937	5,141,476	2,48,144	1,00,000	95,791	35,400	7¼	19¼—17¼
1938	***	2,22,675	75,000	99,257	33,478	7¼	15¼—15¼

Remarks—A total of Rs. 2,66,635 was transferred to "Power House" Conversion to Steam Account, between 1941 and 1953.

*** Figures not known.

RANGOON ELECTRIC TRAMWAY & SUPPLY COMPANY, LIMITED*

Regd. U. K., December 20, 1905. Formed to acquire the existing tramways in Rangoon and certain concessions for electrification of tramways and for supply of electric lighting and power. Now operates some 17.06 miles of tramway track, and in addition Trolly Bus and Omnibus services and electric lighting and power systems in Rangoon. Under the Rangoon and District Electric Licence, 1924 and Rangoon Tramways Orders 1936, the local authorities' option of purchasing the undertaking has been extended to 1974 and thereafter at any twentieth year at the fair value of the undertaking as a going concern. Population of Rangoon 400,000.

Capital—Authorised—£1,000,000. Issued and Subscribed—£800,000 in (*i*) 550,000 Ordinary Shares of £1 each, and (*ii*) 250,000 Cumulative 6 per cent (tax-free on Rangoon and taxable on London register) Preference Shares of £1 each, both fully paid up. Reg. Fee—Re. 1-14 or 2s. 6d. per deed.

The authorised capital of the Company was increased from £500,000 to £800,000 in 1924 and to £1,000,000 in 1935. The issued and subscribed capital of the Company was increased from £500,000 to £550,000 in 1924, to £650,000 in 1926, and to £800,000 in 1930. The Preference Shares of £5 each were subdivided into 5 shares of £1 each in 1928.

Registered Office—3 and 4, Great Winchester Street, London, E.C. 2. Since April 1, 1920 the management has been transferred from London to Rangoon. Rangoon Office—507, Merchant Street, Rangoon.

Directors—(Qualification, shares valued £500, Ord. or Pref.)—(1) J. W. Darwood; (2) Khan Bahadur Haji A. Chandoo; (3) C. W. Johnson; (4) [illegible] Bruce; (5) W. T. McIntyre; (6) D. A. R. Rowlings; and (7) Dr. V. Sc, C.I.E. B. A., LL. D.

Secretaries—A. G. Parson in Rangoon, and R. Lawrence Spicer & Co. in London.

Debenture Capital—£200,000. Issued in June 1937. Redeemable on or after June 30, 1942 (on six months' notice) at 102½ per cent. or redemption may be effected by drawings, by purchase or by private treaty at not exceeding 105 per cent. Stock unredeemed will be repaid at 102½ per cent. on June 30, 1952. Interest 4 per cent. half-yearly. The first six months' interest was payable on January 1, 1938. The Debentures are transferable in multiples of £1 and are secured by a specific charge on certain freehold properties of the Company with the buildings and plant thereon, and a floating charge on the remaining assets.

Borrowing Powers—Up to nominal Capital. **Voting**—One vote per Ord. or 3 Pref. share.

Accounts—Yearly to December 31. Meeting in Rangoon in April. Interim Dividend in October. Pref. Div. on Jan. 1, July 1. **Auditors**—Allan Charles [illegible] & Co. **Last Two Balance Sheets**—

Liabilities (in £)	31-12-37	31-12-38	Assets (in £)	31-12-37	31-12-38
Capital	800,000	800,000	Block (Net)	1,778,180	[illegible]
Debentures	200,000	200,000	Stocks	65,015	[illegible]
Reserves	1,019,636	1,066,244	Stores etc.	64,131	[illegible]
Debts	107,636	114,693	Outstandings	37,306	[illegible]
Profit & Loss & c.	54,364	61,261	Investments	98,774	[illegible]
			Cash	144,492	[illegible]
Total	2,186,636	2,239,977	Total	2,186,636	[illegible]

Progress Statement

Year ended Dec.	Mileage Run	Passengers Carried	New Connections	Net Profit	Reserve	Depreciation	Carried Forward	Invested for year ended 31-12-38	Per Unit Rs.
				£	£	£	£	Rs.	
[illegible]	[illegible]	[illegible]	[illegible]	142,807	74,250		21,[illegible]	1½	
[illegible]	[illegible]	[illegible]		[illegible]	65,575	5,[illegible]	[illegible]	1½	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		28,875	1½	
[illegible]	[illegible]	[illegible]	[illegible]	145,876	51,275		32,457	1½	
[illegible]	[illegible]	[illegible]	[illegible]	144,757	37,[illegible]	5,[illegible]	24,077	1½	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4,933	24,144	1½	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	126,[illegible]		3,1[illegible]	17,747	1½	[illegible]
[illegible]	[illegible]	[illegible]	1,111	[illegible]	72,[illegible]	[illegible]	14,313	1½	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	73,[illegible]	[illegible]	2,[illegible]	[illegible]	1½	

[illegible] ALPINDI ELECTRIC POWER COMPANY, LIMITED

[illegible]

In 1927 the capital of the Company was raised from Rs. 9,81,180 to Rs. 12,50,000 by the issue of 26,882 shares of Rs. 10 each, fully paid up. In 1929 the capital was further raised to Rs. 14,05,210 by the issue to existing shareholders of 15,521 shares of Rs. 10 each, at a premium of Rs. 6 per share. The capital of the Company had since then been raised from time to time till it reached the present figure. Latest allotment was made in 1935 of 19,973 shares of Rs. 10 each, ranking *pari passu* with old shares in profits from and after 1936.

Chief Engineer and General Manager—Major H. C. Wightman, O.B.E.

Registered Office—Electricity Buildings, Mayo Road, Rawalpindi.

Directors—(Qualification, shares valued Rs. 3,000)—(1) Major H. C. Wightman, O.B.E.; (2) Major W. Wilson; (3) C. E. Penn; (4) Sardar Sohan Singh, Rais-i-Azam; and (5) Robert Hotz.

Borrowing Powers—Up to Rs. 5,00,000.

Accounts—Yearly to December 31. Meeting in March. Dividends in March and September. **Auditors**—A. F. Ferguson & Co. **Last Two Balance Sheets :—**

Liabilities (in Rs.)		31-12-37	31-12-38	Assets (in Rs.)		31-12-37	31-12-38
Capital	...	17,00,000	17,00,000	Block (Gross)	...	32,90,201	36,19,834
Reserves*	...	17,73,928	20,28,742	Stores, etc.	...	2,61,141	3,33,326
Debts	...	3,48,742	4,80,582	Outstandings	...	2,45,382	2,27,761
Profit & Loss A/c.	...	2,99,775	3,24,517	Investments	...	2,46,898	2,46,898
				Cash	...	78,823	76,022
Total	...	41,22,445	45,33,841	Total	...	41,22,445	45,33,841

* Including Depreciation Fund Rs. 11,38,504.

Progress Statement

Year ended Dec.		Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	...	2,15,395	49,893	76,754	5,404	12	19—17½
1931	...	1,74,113	...	1,08,098	10,776	12	17½—13½
1932	...	2,07,934	20,000	94,089	18,710	12	17½—14½
1933	...	2,51,027	53,297	1,05,228	34,012	12	19½—16½
1934	...	2,43,469	75,000	1,12,701	22,481	12	25—18
1935	..	2,85,541	1,00,246	1,16,573	24,531	12	24½—19½
1936	...	3,16,263	1,21,715	1,18,408	14,878	12	25½—22
1937	...	3,90,074	97,112	1,25,286	14,662	12	25½—12½
1938	...	3,21,283	1,20,000	1,35,340	11,517	12	24½—23½

SHAHJAHANPUR ELECTRIC SUPPLY COMPANY, LIMITED

Regd. September 4, 1928. Supplies electricity in the town of Shahjahanpur and the surrounding districts.

Capital—Authorised—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 7,00,000 in 70,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed.

Borrowing Powers—Up to Rs. 10 lakhs.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. **Remuneration**: Rs. 1,000 monthly + 10 per cent of net profit.

Directors—(Qualification, shares valued Rs. 3,000)—(1) Rai Radha Krishna Jalan Bahadur; (2) D. P. Mukherjea; (3) H. P. Sutcliffe; and (4) J. McFarlane.

Accounts—Yearly to September 30. Meeting in December. Auditors—Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)	30-9-38	30-9-39	Assets (in Rs.)	30-9-38	30-9-39
Capital	7,00,000	7,00,000	Block (Net)	6,18,013	6,12,[illegible]
Reserves	18,660	19,458	Stores	32,068	41,[illegible]
Debts	43,600	62,937	Outstandings	20,795	17,[illegible]
			Cash	24,963	38,[illegible]
			Profit & Loss A/c.	66,401	72,[illegible]
Total	7,62,260	7,82,395	Total	7,62,260	7,82,[illegible]

Progress Statement

Year ended Sept.	Consumers' No	Units Sold	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
1933	..	459,712	—1,571	23,744	—46,160	6¼—3¼
1934	.. 403	598,072	4,732	24,181	—41,428	8¼—5
1935	.. 437	653,000	—8,469	25,634	—49,897	8¼—4
1936	. 475	740,744	—4,039	26,267	—53,638	9¼—5
1937	... 494	841,099	—19,391	45,280	—73,029	11¼—4
1938	. 529	10,47,086	8,628	26,645	—66,400	7¼—4¼
1939	... 510	1,038,541	—5,836	28,542	—72,237	7¼—5¼

SHILLONG HYDRO-ELECTRIC LIMITED

Regd August 1, 1921 Supplies electricity under licence from the Government of Assam

Capital—Authorised—Rs. 5,00,000 in 50,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 4,98,900 in 49,890 Ordinary Shares of Rs. 10 each. Paid Up—Rs. 4,48,077 in 49,890 shares of Rs. 10 each, on which Rs. 9 is paid up.

Debentures—Rs. 75,000 in 5 per cent mortgage debentures secured on all assets. Issued in 1933 Repayable in 1944.

Managing Agents—Development of Industries (India), Ltd., 135, Princep Street, Calcutta. Regd. Office—Bijli House, Shillong.

Directors—(1) B. C. Roy; (2) S. C. Roy; (3) D. Herbert; (4) P. C. Dutt, (5) S. Roy; (6) T. C. Goswami; and (7) The Siem of Mylliem.

Accounts—Yearly to June 30. Meeting in October. Auditors—Ray & Ray. Last Two Balance Sheets :—

Liabilities (in Rs.)	30-6-38	30-6-39	Assets (in Rs.)	30-6-38	30-6-39
Capital	4,47,565	4,48,706	Block	9,02,726	9,33,1[illegible]
Debentures	3,37,161	4,08,651	Commission	3,204	2,[illegible]
Debts	75,000	75,000	Stores	14,391	21,[illegible]
Profit & Loss A/c.	88,756	77,146	Outstandings	38,406	27,[illegible]
	43,496	40,583	Investments	33,866	33,[illegible]
			Cash	19,385	21,[illegible]
Total	10,11,978	10,50,086	Total	10,11,978	10,50,[illegible]

* Including Depreciation Rs. 2,97,902.

Progress Statement

Year ended June	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum
1937	32,284	2,500	26,422	6,343	7
1938	33,036	2,500	23,983	9,670	7
1939	30,913	2,500	31,100	...	7

TATA HYDRO-ELECTRIC POWER SUPPLY COMPANY, LIMITED*

Regd. Bombay November 7, 1910. Supplies electricity under licence from the Government in the town and island of Bombay and suburbs, and to numerous cotton mills and industrial concerns in Bombay, as also to the Bombay Electric Supply & Tramways Co., Ltd., the G. I. P. and B. B. & C. I. Rys., etc.

Capital—Authorised—Rs. 3,00,00,000 in (*i*) 1,80,000 Ordinary Shares of Rs. 100 each, (*ii*) 1,00,000 Preference Shares of Rs. 100 each, and (*iii*) 20,000 Shares of Rs. 100 each to be issued either as Ordinary or Preference as may be decided upon. Issued—Rs. 2,80,00,000 in (*i*) 1,80,000 Ordinary Shares of Rs. 100 each, and (*ii*) 1,00,000 Preference Shares of Rs. 100 each. Subscribed and Paid up—Rs. 2,69,28,000 in (*i*) 1,80,000 Ordinary Shares of Rs. 100 each, and (*ii*) 89,280 Cumulative 7 per cent (taxable) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—¼ as. per share.

In 1930 the shares of the Company of Rs. 1,000 each were divided into 10 shares of Rs. 100 each.

The Company has advanced a loan of Rs. 1 core to the Tata Power Co., repayable in one sum in April 1941, with interest at 6 per cent plus an additional ½ per cent on Rs. 50,00,000 which is this company's portion of the loan.

Debentures—Rs. 1,50,00,000 originally issued in 1926 in 8 per cent bearer bonds, but converted into 6 per cent bearer bonds of Rs. 100 each from April 1, 1933. Outstanding Rs. 1,16,89,100 in bonds of Rs. 100 each. Repayable on April 1, 1941. Interest 6 per cent. (taxable) on April 1, October 1.

Agents—Tata Hydro-Electric Agencies, Ltd., Bombay House, 24, Bruce Street, Fort, Bombay.

Directors—(1) J. R. D. Tata; (2) Sir Purshottamdas Thakurdas; (3) M. N. Pochkanawalla; (4) Sir H. M. Mehta; (5) A. Geddis; (6) Dharamsey M. Khatau; (7) Haridas Madhavdas; (8) A. P. Pattani; and (9) Col. Kumar Shiv Raj Singh.

Accounts—Yearly to June 30. Meeting in September. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	30-6-38	30-6-39	Assets (in Rs.)	30-6-38	30-6-39
Capital ...	2,69,28,000	2,69,28,000	Block (Gross) ...	3,90,45,743	3,73,74,722
Debentures ...	1,25,25,900	1,16,89,100	Stores ...	7,23,132	8,00,895
Reserves* ...	1,27,20,847	1,23,51,584	Outstandings ...	6,38,622	5,93,897
Debts ...	7,84,433	17,58,134	Investments ...	1,29,29,065	1,31,69,940
Profit & Loss A/c.	13,02,877	2,58,703	Cash ...	9,35,500	5,46,072
Total ...	5,42,72,062	5,29,85,526	Total ...	5,42,72,062	5,29,85,526

* Including Depreciation Fund Rs. 1,06,68,638.

Progress Statement

Year ended June	Units Sold	Revenue Rs.	Net Profit Rs.	Reserve and Other Funds Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent. p. a.	Price Range High—Low Rs.
1932	120,000,000	48,06,217	32,40,251	12,57,148	6,43,077	1,63,007	7½	125½—104½
1933	120,000,000	48,81,114	31,39,386	9,49,715	6,00,000	3,77,700	7½	132½—111
1934	94,429,897	37,96,983	26,09,299	6,35,000	6,80,577	3,77,204	7½	163½—136½
1935	120,000,000	39,98,135	26,64,904	3,23,000	6,80,577	3,02,148	8½	182½—156½
1936	120,000,000	34,03,084	26,57,322	1,50,000	6,00,000	3,03,943	7½	180½—157½
1937	120,000,000	33,26,643	24,34,720	5,31,101	4,50,000	2,12,591	7½	193½—176½
1938	130,000,000	34,36,036	26,52,448	5,94,003	4,50,000	1,80,897	7½	181½—146½
1939	143,283,366	34,05,839	20,53,291	1,96,373	4,50,000	2,58,708	7½	169—146½

TATA POWER COMPANY, LIMITED*

Regd. Bombay, September 13, 1919. Formed to supply electricity in the town and island of Bombay and to suburban and such other areas in the Presidency as are included in the Licence. Supplies a number of the largest textile and other factories in Bombay as also the G. I. P. & B. B. & C. I. Railways and a number of Distributing Licensees in the Presidency including the Bombay Electric Supply and Tramways Co., Ltd.

Capital—Authorised—Rs. 9,00,00,000 divided into (*i*) 60,000 Ordinary and (*ii*) 30,000 Preference Shares, of Rs. 1,000 each. **Issued**—Rs. 4,31,11,939 in (*i*) 34,561 Ordinary, and (*ii*) 8,637 Cumulative 7½ per cent Preference Shares both of Rs. 1,000 each. **Reg. Fee**—Re. 1 per share.

Subscribed—Rs. 4,31,11,939 in (*i*) 33,977 Ordinary and (*ii*) 8,637 Cumulative 7½ per cent Preference Shares, both of Rs. 1,000 each, fully paid up. *Add*—Shares forfeited Rs. 4,37,939.

In connection with certain financing arrangements in 1926, the Company has agreed to pay half of its trading profit annually to the Tata Hydro-Electric Power Supply Co., Ltd.

Debentures (*i*) 2 per cent. Guaranteed "A" Mortgage Debenture Stock Authorised and Issued—£765,000. Issued in February, 1935. Outstanding £568,700. Guaranteed by British Govt. Repayable at par on May 15, 1948, or in whole or part on May 15 or November 15 of any year after May 15, 1944, on three months' notice from the Company. Interest May 15, November 15. (*ii*) Rs. 1,00,00,000 in 6 per cent. "C" Debentures, ranking after the first mortgage and pari passu with the Tata Hydro-Electric Power Supply Co., Ltd., as further security for the loan of Rs. 1 crore repayable in one instalment on April 1, 1948. Interest 6 per cent per annum, plus ½ per cent on Tata Hydro-Electric Company's proportion of the loan from April 1, 1933.

Agents—Tata Hydro-Electric Agencies, Bombay House, 24, Bruce Street, Bombay.

Directors—(1) J. R. D. Tata; (2) Sir Purshottamdas Thakurdas; (3) Sir Chunilal V. Mehta; (4) Sir Homy Mody; (5) A. E. Dinshaw; (6) A. D. Shroff; (7) A. H. Wadia; (8) A. D. Shroff, and (9) Fazal I. Rahimtoola; and (10) A. Ezekiel.

Accounts—Yearly to June 30. Meeting in September. Auditors—A. F. Ferguson & Co. and S. B. Billimoria & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	30-6-38	30-6-39	Assets (in Rs.)	30-6-38	30-6-39
Capital	4,21,11,959	4,21,11,959	Block (Gross)	7,19,67,952	7,18,43,558
Reserves*	1,45,87,793	1,24,47,991	Stores	5,62,439	4,78,247
Debentures	1,90,71,043	1,75,30,000	Outstandings	8,33,155	7,78,641
Debts	18,24,103	37,43,739	Investments	44,37,795	33,44,441
Profit & Loss A/c	24,62,459	4,91,840	Cash	20,22,461	12,93,749
Total	7,19,67,952	8,03,41,179	Total	7,19,67,952	8,03,41,179

* Including Depreciation Fund Rs. 1,03,62,770.

Progress Statement

Year ended June	Units Sold	Revenue	Net Profit	Reserve and Other Funds	Depreciation	Carried Forward	Div. per cent. p.a.	Price Range High—Low
		Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1932	144,360,706	37,00,906	12,06,522	33,000	9,77,816	1,61,372		3[illegible]—[illegible]
1933	150,703,256	33,13,755	12,02,418		9,77,815	75,477	1	[illegible]—[illegible]
1934	166,993,324	37,14,211	13,30,045	2,21,000	10,52,916	1,14,477	3	1,10[illegible]—[illegible]
1935	192,000,211	42,77,211	15,90,422	76,304	12,47,916	3,18,433	5½	1,75[illegible]—1,0[illegible]
1936	212,273,979	47,24,577	22,87,641	2,00,000	12,04,000	4,54,273	6½	1,62½—1,41½
1937	230,945,600	47,00,969	24,10,779	7,03,180	12,22,130	4,68,968	6	1,67½—1,24[illegible]
1938	200,924,763	41,11,805	24,12,125	16,01,624	12,20,000	4,37,451	7½	1,50½—1,[illegible]
1939	206,212,608	42,00,578	27,79,459	14,03,647	12,75,000	4,81,940	7½	1,[illegible]—1,217½

UNITED PROVINCES ELECTRIC SUPPLY COMPANY, LTD.

Regd. Calcutta, October 9, 1915. Supplies electricity in the towns of Lucknow and Allahabad in U. P.

*Capital—Authorised—Rs. 42,00,000 in 42,000 Ordinary Shares of Rs. 100 each. Issued and Subscribed—Rs. 32,00,000 in 32,000 Ordinary Shares of Rs. 100 each, fully paid up. Add Forfeited Shares Rs. 1,185. Reg. Fee—Re. 1 per deed.

The capital of the Company was raised from Rs. 15,50,000 to Rs. 22,00,000 in 1925, and to Rs. 42,00,000 in 1927, by the creation of further new shares of Rs. 100 each. In 1927, 10,000 of the new shares were issued to existing shareholders at a premium of Rs. 15 per share.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(Qualification, 50 shares)—(1) T. Leslie Martin (*Chairman*); (2) R. S. Hussin (Lucknow Municipality); (3) M. Zulfiqarulla (Allahabad Municipality); (4) Sheikh Mohamed Habibullah; (5) T. S. Gladstone; (6) H. F. Bensly; and (7) P. N. Banerjee.

Accounts—Half-yearly to September 30, March 31. Meetings in February and August. Auditors—Lovelock & Lewes. The Balance Sheet as at March 31, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ...	22,01,185	Block (Net) ...	44,46,257	Gross Profit ...	6,12,329
Reserve ...	13,50,700	Stores ...	3,18,522	To Mg. Agents ...	63,333
Debts ...	10,[illegible]	Outstandings ...	2,52,447	„ Debentures ...	2,00
Profit & Loss A/c.	1,50,251	Cash ...	7,23,119	„ Reserves ...	20,000
				„ Taxes ...	58,152
				„ Dividend	1,20,000
Total ...	57,30,375	Total ...	57,30,375		

Progress Statement

Half-year ended	Total Connections	Units Sold	Revenue	Net Profit	Reserve	Depreciation	Carried Forward	Divd. % per annum	Price Range High—Low
			Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
Sep. 1934	6,401	6,966,309	10,61,772	2,11,194	1,00,000	2,92,923	20,772	6	155—131
Mar. 1935	6,731	6,996,437	8,74,021	1,35,869	50,000	2,70,336	10,641	6	156—135
Sep 1935	7,120	8,295,096	10,64,865	2,71,000	1,50,000	2,75,000	9,643	7	165½—136
Mar. 1936	7,518	7,615,829	9,17,307	1,52,913	40,000	2,70,601	10,554	7	183½—136
Sep. 1936	7,984	8,821,946	11,39,788	2,93,155	1,64,078	2,76,887	27,631	7	196—177
Mar. 1937	8,396	8,485,900	10,09,649	1,32,344	40,000	2,87,953	7,975	7	216½—126
Sep. 1937	8,769	9,978,520	11,25,359	2,56,482	1,00,000	2,91,811	26,457	8	215—206
Mar. 1938	9,077	9,406,546	9,43,181	1,71,468	60,000	2,56,504	19,925	8	208—186½
Sep. 1938	9,594	9,743,806	10,88,298	1,82,518	50,000	3,09,883	24,443	8	176—167
Mar. 1939	9,960	9,118,189	10,09,509	1,45,808	20,000	3,13,275	22,251	8	179—154½

UPPER GANGES VALLEY ELECTRICITY SUPPLY CO., LIMITED

[illegible] from the U. P. Government and supplies same to its consumers for various purposes.

*Capital—Authorised—Rs. 10,00,000, in 1,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 5,98,500 in 59,850 Ordinary Shares of Rs. 10 each, fully paid *Add* Forfeited shares Rs. 750. Reg. Fee—Rs. 2 per deed.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(Qualification, shares valued Rs. 5,000)—(1) T. L. Martin; (2) H. F. Bensly; (3) Sahu Ramprakash; (4) Kunwar Charat Singh; (5) P. L. Thomas; (6) P. N. Banerjee; and (7) George Morgan.

Accounts—Half-yearly to June 30 and December 31. Meetings in November and May. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-6-38	30-6-39	Assets (in Rs.)	30-6-38	30-6-39
Capital	5,99,250	5,99,250	Block (Net) ...	6,28,238	6,17,1[illegible]
Reserves	69,500	79,500	Stores ...	26,402	32,[illegible]
Debts	2,09,982	2,29,959	Outstandings ...	63,671	41,5[illegible]
Profit & Loss A/c.	23,730	20,533	Investments ...	73,567	73,5[illegible]
			Cash ...	1,10,464	1,44,0[illegible]
Total ...	9,02,462	9,29,242	Total ...	9,02,462	9,29,2[illegible]

Progress Statement

Half-year ended	Total No. of Connections	Units Sold	Net Profit Rs.	Depreciation Rs.	Reserve Fund Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
June 1934	...	-	10,723	15,708	...	5,934	3	11—6½
Dec. 1934	2,481	1,418,138	11,722	16,399	...	8,698	3	13—9½
Dec. 1935*	2,896	3,213,288	35,929	27,282	20,000	6,672	3	13½—11
June 1936	3,061	1,931,128	14,678	14,475	8,000	4,372	3	13—11
Dec. 1936	3,175	1,366,561	13,669	14,173	5,000	4,064	3	13½—10½
June 1937	2,842	1,319,519	21,586	17,336	12,736	4,234	3	13—10½
Dec. 1937	2,903	1,505,370	21,776	19,833	7,000	7,040	4	10½—9½
June 1938	3,004	1,334,086	36,690	17,746	10,000	8,707	5	9½—8
Dec. 1938	3,122	1,727,923	22,034	18,008	10,000	5,838	5	11½—9½
June 1939	3,171	1,697,672	14,693	18,125	...	5,571	5	11—10½

* Year ended.

UPPER JUMNA VALLEY ELECTRICITY SUPPLY CO., LIMITED

Regd. Calcutta, August 12, 1929. Formed to acquire from Martin & Co., the licence granted to them by the Government of the U. P. for the supply of electricity within the districts of Meerut, Muzzuffarnagar and Saharanpur. Buys electricity from the U. P. Government and supplies same to its consumers for industrial, agricultural and domestic purposes.

*Capital—Authorised—Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 4,97,500 in 49,750 Ordinary Shares of Rs. 10 each, fully paid up. *Add* Forfeited Shares Rs. 1,250. Reg. Fee—Rs. 2 per deed.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(Qualification, shares valued Rs. 5,000)—(1) Leslie Martin; (2) Rai Saheb Mathura Das; (3) Dr. S. N. Banerjee; and (4) H. F. Bensly.

Accounts—Half-yearly to September 30 and March 31. Meetings in March and August. Auditors—Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-3-39	30-9-38	Assets (in Rs.)	31-3-39	30-9-38
Capital ...	4,98,700	4,98,750	Block (Net) ...	6,51,305	6,57,823
Reserves ...	5,600	3,625	Stores ...	62,630	63,148
Debts ...	3,21,920	3,79,334	Outstandings ...	1,26,999	1,24,556
Profit & Loss A/c. ...	46,531	11,052	Cash ...	31,817	47,234
Total ...	8,72,751	8,92,761	Total ...	8,72,751	8,92,761

Progress Statement

Half-year ended	No. of Connections	Units Sold	Gross Revenue Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
June 1934	1,259	1,257,958	1,65,667	6,728	21,214	3,499	3	10—8
Mar. 1935*	1,445	1,683,907	2,10,356	1,907	17,452	5,406	...	13½—8⅞
Sep. 1935	1,498	1,416,941	1,57,190	—4,670	8,070	—736	...	13—11½
Mar. 1936	1,623	1,342,013	1,62,956	4,379	8,246	5,115	...	11½—11
Sep. 1936	2,103	1,580,739	1,93,196	907	20,701	6,022	...	11½—10¾
Mar. 1937	2,567	1,247,328	1,79,848	2,503	11,322	6,525	...	11½—10¾
Sep. 1937	2,567	1,205,325	1,91,965	5,590	11,266	4,653	3	11⅞—9½
Mar. 1938	2,722	1,290,505	1,96,282	7,972	11,811	3,563	3	9¾—7¾
Sep. 1938	2,267	1,623,060	2,22,135	7,489	11,886	3,589	3	8½—7½
Mar. 1939	2,387	1,708,152	2,34,521	10,942	12,450	3,581	4	10¼—8¼

* Ended nine months.

Remarks.—From the profit for half-year ended March 1937 Rs. 2,000 and from that for the half-year ended March 1938 Rs. 1,600 were transferred to Reserve for Bad and Doubtful Debts. From the profit for March 1939 Rs. 10,000 was transferred to Development Account.

ENGINEERING AND METAL WORKS

The earliest to be formed among the engineering companies listed in this section is Me Burn & Company, Limited, which was registered in 1895 to take over as a going concern business carried on by the private firm of Messrs. Burn & Company. Next in age comes Hooghly Docking Company, Limited, founded just at the turn of the present century. Kumardhubi Engineering Works, Limited, had its inception in 1915. All other enginee companies listed in this section came into being in the post-war years.

Among the companies under the second category, viz., the metal works, the Steel Produ Limited, which specialises in the manufacture of steel furnitures was floated in 1917. The o metal works listed here are concerned mainly with the production of iron and steel or the prod therefrom.

Bengal Iron Company.—A revolutionary change in the method of iron smelting in the seventies of the last century gave a great impetus to the successful production of iron and s in this country. Hitherto charcoal was used as the fuel in the smelting of Iron. But in success was made of the smelting of iron ores by means of coke made from the Indian coal that very year was started a private company named the Bengal Iron Company with works Kulti near Burrakur on the Raneegunge coalfields. The plant of the Company was capable producing 20 tons of iron per day, but its capital of Rs. 10,00,000 having proved inadequate the purpose and it having further failed to secure financial assistance from the Government closed down in 1879 Two years later the Government themselves acquired and took over [illegible]

[illegible]

closed down in 1905 with a dead loss of Rs. 17,50,000. The Bengal Iron & Steel Compa Limited, was reorganised under the name of the Bengal Iron Company, Limited in 1918. La on it entered into a profit-sharing arrangement with the Indian Iron & Steel Company, Limite with which however it was amalgamated in 1936 after going into voluntary liquidation.

Tata Iron & Steel Works.—The discovery of high grade iron deposits in Mayurbh by Mr. P. N. Bose, a Bengali geologist, in 1904, impelled Sir Jamshedji N. Tata, the Pa millionaire millowner of Bombay, to stake his fortune in the iron and steel industry of In In 1907 was formed the Tata Iron & Steel Company, Limited, at Jamshedpur. It was an ide site for the purpose, situated as it was 115 miles from the Jherria coalfields and 45 miles fr the iron orefield of Mayurbhanj It was originally equipped with two blast furnaces blo respectively in 1911 and 1912, and seven open hearth steel furnaces. Three more blast furnac were subsequently erected in 1919, 1922 and 1924.

Indian Iron & Steel Company—The Indian Iron & Steel Company Limited, was form in 1918, with works at Burnpore in the close proximity of the Asansol junction station of t E. I. and B. N. Railways. It is equipped with two 500-ton mechanically charged, modern, ho furnaces. The Company had a profit-sharing arrangement with the Bengal Iron Compan Limited, which it absorbed in 1936. The Company is now erecting a subsidiary plant no

its principal works for the manufacture of steel. (*See* The Steel Corporation of Bengal, Limited on page 308).

Production of Iron Ore.—The production of iron-ore is steadily increasing in India which is now the second largest producer in the British Empire and yields place only to the United Kingdom.

Her output is still completely dwarfed by the production in the United States (30,500,000 tons in 1935 and 48,750,000 tons in 1936) and France (32,300,000 tons in 1935 and 1936); but her reserves of ore are not much less than three-quarters of the estimated total in the United States and there is every hope that India will eventually take a much more important place among the world's producers of iron-ore.

From 2,430,136 tons in 1929 the output of iron-ore in India fell to 1,228,625 tons in 1933. In 1934, however, there was a turn of the tide and the production recovered sharply to 1,916,918 tons and in 1935 rose still further to 2,364,297 tons, in 1936 to 2,553,247 tons, and in 1937 to 2,896,258 tons valued at Rs. 46,88,082 (£352,487). As in former years, these figures include the output of about 25,000 tons by the Burma Corporation, which is used as a flux in lead-smelting. There were substantial increases in the output of pig-iron and steel.

Increase in Pig Iron Output.—Of the total production of 1,587,362 tons from Singhbhum, 681,157 tons were produced by the Tata Iron & Steel Company, Limited, 901,124 tons by the Indian Iron & Steel Company, Limited, and the remaining 5,081 tons by small concerns.

The production of pig-iron by the Tata Iron & Steel Company, at Jamshedpur rose from 858,272 tons in 1936 to 885,393 tons in 1937, while their steel production rose from 660,291 tons in 1936 to 665,309 tons in 1937. The production of ferro-manganese rose from 3,263 tons in 1936 to 8,041 tons in 1937.

During 1936 the Indian Iron & Steel Company and the Bengal Iron Company amalgamated and the output of pig-iron by the combined company increased from 659,543 tons in 1936 to 713,650 in 1937. The total production of pig-iron in India rose from 1,540,056 tons in 1936 to 1,621,260 tons in 1937.

Indigenous Furnaces.—The total number of indigenous furnaces that were at work in the Central Provinces for the purpose of melting iron-ore was 110 against 92 in the previous year.

The increase in the production of pig-iron was accompanied by a slight fall in the quantity exported, from 605,976 tons in 1936 to 597,331 tons in 1937. The value, however, increased by about half. Japan is still the principal consumer though the quantity taken fell by 85,548 tons, 23.3 per cent; the proportion taken fell from 70.8 per cent. in 1935 to 60.6 per cent. in 1936 and 47.2 per cent. in 1937. There were large increases in exports to the United Kingdom which took 36.1 per cent. of the exports, and smaller increases to the United States, China and other countries. The export value per ton of pig-iron rose from Rs. 22.6 (£1.70) in 1936 to Rs. 34.5 (£2.6) in 1937.

Protection to Indian Iron.—The Steel Industry (Protection) Act, 1924 authorised, to companies employing Indians, bounties upon rails and fish-plates wholly manufactured in British India from materials wholly or mainly produced from Indian iron-ore and complying with specifications approved by the Railway Board, and upon iron or steel railway wagons, a substantial portion of the component parts of which had been manufactured in British India. The Act was repealed in 1927 and the payment of bounties consequently ceased. The industry is, however, protected to a certain extent by the varying tariffs on different classes of imported steel. As a result of a new Act of 1934 provision has been made for an increase of tariffs by about half over the 1927 rates, or about Rs. 10 per ton *ad valorem* in most cases, or about Rs. 40 per ton on articles not of British manufacture.

WORLD PIG IRON OUTPUT

(Gross tons)

Countries	1938	1937	1936	1913
United States ...	18,500,000	37,127,000	31,029,000	30,653,000
Canada	760,000	979,000	747,000	...
Great Britain ...	6,763,000	8,493,000	7,721,000	10,260,000
France	5,800,000	7,787,000	6,130,000	5,126,000
Belgium	2,350,000	3,782,000	3,110,000	2,443,000
Luxemberg	1,600,000	2,472,000	1,953,000	...
Italy	940,000	649,000	793,000	422,000
Spain	250,000	110,000	250,000	...
Sweden	645,000	682,000	623,000	..
Germany (a) .. .	18,200,000	15,058,000	15,703,000	19,000,000
Austria (b) ...	50,000	383,000	244,000	.
Czechia (c)	1,250,000	1648,000	1,122,000	..
Poland (c) ...	965,000	712,000	573,000	
Hungary ...	345,000	352,000	301,000	..
Russia	14,700,000	14,288,000	14,088,000	4,353,000
Japan	3,000,000	3,000,000	2,823,000	239,000
India	1,700,000	1,629,000	1,543,000	204,000
Australia	710,000	850,000	783,000	...
World Total (including all other countries) .	79,795,000	102,046,000	89,895,000	77,714,000

(a) Includes Austrian production since March 15, 1938.

(b) Up to March 15 : from that date, Austrian production included in German figures. Estimated output for the year—525,000 tons of pig iron and ferro-alloys and 675,000 tons of steel ingots and castings.

(c) Owing to the annexation of the Teschen district by Poland, Czech production was diminished and Polish production was augmented by the output of the Trinec works as from October 1938, approximately 75,000 tons for pig iron and ferro-alloys and 100,000 tons for steel ingots and castings.

Production of Pig Iron in India.

(In Thousands of Tons)

Month	1936-37	1937-38	1938-39	Month	1936-37	1937-38	1938-39
April ..	126.42	141.47	147.6	October .	126.65	157.9	152.1
May .	128.84	137.52	142.9	November	118.68	141.8	1[illegible]
June ...	126.58	122.93	85.6	December ..	127.27	136.6	1[illegible]
July ...	125.25	124.56	91.4	January .	126.38	133.4	1[illegible]
August .	132.92	128.08	129.2	February .	112.13	128.6	1[illegible]
September ...	124.48	136.90	134.9	March .	116.73	151.5	1[illegible]

Exports of Pig Iron from India.

(In Thousands of Tons)

Months	Iron & Steel 1935-36	1936-37	1937-38	1938-39	Pig Iron 1935-36	1936-37	1937-38	1938-39
April ...	3.0	7.7	8.5	11.3	30.0	56.1	46.3	46.3
May ..	8.0	6.7	8.2	15.1	35.5	46.1	64.7	46.3
June	4.2	11.4	9.9	3.5	34.5	42.7	53.5	57.3
July ...	4.9	6.2	12.5	1.9	40.2	60.5	60.2	47
August —	[illegible]	8.6	9.8	1.0	55.4	43.3	45.0	25.9
—	4.6	4.8	8.3	5.3	46.9	46.1	47.2	31.4
—	2.8	[illegible]	7.8	5.8	47.8	40.4	28.1	24.5
—	3.4	5.8	3.1	7.8	39.5	50.9	46.4	37.3
—	3.1	10.9	6.6	5.0	45.5	46.3	63.6	46.3
February .	3.3	6.4	4.3	4.6	49.5	41.7	65.0	46.3
March —	7.8	1.7	1.7	12.3	51.8	47.3	51.8	37.3
—	7.7	13.8	7.1	7.5	63.6	43.2	47.5	20.5
Total ...	[illegible]	144.4	[illegible]	80.4	524.2	574.3	623.3	314.3

Engineering Share Prices during 1939.

Shares	January 3	April 1	June 1	December 1	December 22
	Rs.	Rs.	Rs.	Rs.	Rs.
Arthur Butler ...	9 0 0	7 8 0	7 7 0	13 0 0	10 12 0
Britannia Engineering	1 5 0	1 5 0	1 1 0	13 10 0	11 12 0
Britannia Bldg. ...	7 6 0	7 8 0	7 6 0	11 6 0	10 9 0
Burn & Co. ...	266 8 0	254 8 0	270 8 0	375 0 0	370 0 0
Hukumchand Steel	8 0 0	7 12 0	7 2 0	11 2 0	9 12 0
Indian Iron ...	29 3 0	27 6 0	25 1 0	47 6 0	45 8 0
Indian Steel & Wire	340 0 0	300 0 0	300 0 0	54 8 0	58 0 0
Kumardhubi Engineering	2 0 0	2 6 0	3 0 0	6 3 0	5 2 0
Marshall & Sons ...	1 14 0	1 8 0	1 9 0	3 0 0	2 8 0
Saran Engineering	5 4 0	4 13 0	4 10 0	8 11 0	7 8 0
Steel Corporation	9 6 0	11 0 0	12 8 0	28 4 0	25 10 0

ALCOCK, ASHDOWN & COMPANY, LIMITED*

Regd. March 17, 1884. General and structural engineers, boat builders and ship repairers, manufacturers of crossings and switches, metal founders and importers.

Capital—Authorised, Issued and Subscribed—Rs. 8,62,500 in 8,625 shares of Rs. 100 each, fully paid up. Reg. Fee—8 annas per share.

The capital of the Company was raised from Rs. 3,75,000 to the present figure in 1918 by the creation and issue of 2,875 shares of Rs. 100 each at a premium of Rs. 400 per share.

Managing Agents—Turner, Morrison & Co., Ltd., 16, Bank Street, Bombay.

Directors—(1) W. L. A. Radcliffe; (2) Chunilal B. Mehta; (3) Manecklal Premchand Roychand; (4) Sir Rahimtoola M. Chinoy; (5) V. N. Chandravarkar; and (6) B. R. T. Greer.

Accounts—Yearly to December 31. Meeting in April. Auditors—S. B. Billimoria & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	8,62,500	8,62,500	Block (Net) ...	15,52,622	15,61,662
Reserves, etc. ...	23,14,244	24,22,543	Stocks, etc. ...	5,45,005	2,53,437
Debts ...	2,93,797	2,93,404	Outstandings ...	4,59,615	7,53,355
Profit & Loss A/c ...	2,02,508	2,75,556	Investments ...	9,56,752	10,62,555
			Cash ...	90,554	1,56,761
Total ...	36,73,049	38,57,000	Total ...	36,73,049	38,57,000

* *Gross Block*—Rs. 47,87,151. *Total Depreciation*—Rs. 32,25,443.

Progress Statement

Year ended Dec.		Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929	...	—25,000	61,738	87,403	20,641	7½	353½—250
1930	...	—25,000	34,152	78,122	11,668	5	270—152½
1931	..	—50,000	—1,14,892	93,061	—1,46,349	5	221½—61½
1932	..	—50,000	42,948	87,717	—1,46,526	5	140—81½
1933	..	—50,000	44,137	82,611	—1,43,514	5	222½—14½
1934	...	—50,000	—20,446	75,249	—1,91,083	5	227½—17
1935		—50,000	11,328	74,840	—2,22,882	5	226½—1[illegible]
1936	..	—50,000	64,857	70,983	11,132	5	260—1[illegible]
1937	.	1,00,000	1,91,376	73,872	2,608	10	402½—[illegible]
1938	..	1,50,000	7,55,317	83,008	2,720	12½	—

Remarks—The debit balance on December 31, 1935 was reduced to Rs. 10,600 by transfer Rs. 2,12,282 from the Reserve Fund In August 1931 each of the Shareholders registered on August 6, 1931, received a bonus of Rs. 100 per share paid from the Reserve Fund.

ARTHUR BUTLER & CO. (MOZUFFERPORE), LIMITED

Regd. December 18, 1919 Formed to acquire and take over the assets and goodwill the business of engineers, iron-founders, brick-makers and contractors carried on under the name and style of Arthur Butler & Co, Muzaffarpur. Has also acquired the business of Behar Motor Works and deals in motor vehicles as well.

*Capital—Authorised—Rs. 12,00,000 divided into (i) 90,000 Ordinary Shares of Rs. 10 each, and (ii) 30,000 Preference Shares of Rs. 10 each. Issued and Subscribed—Rs. 7,30,000 divided into (i) 60,000 Ordinary Shares of Rs. 10 each and (ii) 13,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 10 each both fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Balmer Lawrie & Co., Ltd., 103, Clive Street, Calcutta.

Directors—(Qualification, 100 shares)—(1) G. S. Johnston; (2) H. F. Bendy; and (3) G. W. Gemmell.

Accounts—Yearly to October 31. Meeting in March. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-10-37	31-10-38	Assets (in Rs.)	31-10-37	31-10-38
Capital	7,30,000	7,30,000	Block (Net)	1,43,279	1,33,434
Reserves	23,415	29,630	Stock	2,98,758	2,09,273
Debts	2,17,984	1,67,147	Outstandings	4,94,169	4,28,611
Profit & Loss A/c.	93,311	78,049	Cash & Deposits	1,26,504	2,22,146
Total	10,64,710	10,04,826	Total	10,64,710	10,04,3[illegible]

Gross Block—Rs. 5,27,542. *Total Depreciation* Rs. 3,93,595.

Progress Statement

Year ended Oct.			Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1929	—	...	—51,146	15,463	—34,353		6½—3½
1930	—	—	150	12,000	—34,203	..	3—1
1931	...	...	—21,963	13,560	—1,56,166	..	3—1
1932	..	...	—44,183	16,971	—1,04,369	...	1½—1½
1933	...	...	1,41,967	19,458	19,418	...	6½—1½
1934	...	...	70,531	50,960	23,549	5	14—6
1935	...	...	80,652	65,021	35,101	10	14—9½
1936	...	...	39,106	51,661	43,206	10	13½—11½
1937	...	...	53,103	23,186	39,211	7½	20½—13½
1938	...	...	38,338	28,597	34,949	5	12½—12

BRAITHWAITE & CO. (INDIA), LIMITED

Regd. February 28, 1930. Formed to take over in India the business of Braithwaite & Co. Engineers, Ltd., of West Bromwich, England, as Constructional and Bridge Engineers.

*Capital—Authorised—Rs. 70,00,000 divided into 10,00,000 Ordinary Shares of Rs. 7 each. Issued and Subscribed—Rs. 39,61,853 in 5,65,979 Ordinary Shares of Rs. 7 each, fully paid up. Reg. Fee—Re. 1 per deed.

The authorised capital of the Company was reduced in July 1937 from Rs. 1,00,00,000 to Rs. 70,00,000 by the reduction of the nominal value of each share from Rs. 10 to Rs. 7. At the same time the issued and subscribed capital of the Company was reduced from Rs. 56,59,790 to Rs. 39,61,853 by reduction of the value of each share from Rs. 10 to Rs. 7.

Office—Clive Works, Kidderpore, Calcutta. Secretary—S. A. Casson.

Directors—(Qualification, 500 Ordinary Shares)—(1) E. L. Watts; (2) Sir Badridas Goenka; (3) Sheo Kissen Bhatter; (4) J. S. Ker; (5) T. Douglas; and (6) H. W. T. Hain (*Managing Director*).

Accounts—Yearly to December 31. Meeting in March. Auditors—A. F. Ferguson & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ..	39,61,853	39,61,853	Block (Net)	16,79,693	14,99,891
Reserves ..	3,757	2,56,757	Works in Progress	15,73,595	5,34,339
Debts ...	10,43,487	2,60,469	Stocks, etc. ...	1,90,630	1,17,030
Profit & Loss A/c. ...	3,90,632	3,76,665	Outstandings ...	15,17,647	17,56,697
			Investments ...	3,73,567	4,03,675
			Cash ...	64,597	5,45,112
Total ...	53,99,729	48,55,744	Total ...	53,99,729	48,55,744

Gross Block—Rs. 19,93,791. Total Depreciation—Rs. 4,93,900.

Progress Statement

Year ended Dec.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	2,62,927	89,663	1,21,432	2½	10—
1931	1,28,081	1,18,007	1,08,018	2½	10—9
1932	—7,09,804	1,05,696	—6,01,786	...	9—8¾
1933	—5,11,346	8,875	—11,13,132	...	8¾—7½
1934	—62,136	13,343	—14,60,368	...	9—6
1935	5,119	63,414	—14,55,249	...	8¾—7
1936	2,983	1,03,008	—14,58,232	...	8—5
1937	3,90,632	5,710	1,78,390	...	13¼—7
1938	4,48,275	80,459	1,64,423	5 5/16	7—6

BRIDGE & ROOF CO. (INDIA), LIMITED

Regd. January 16, 1920. Formed to take over the business formerly carried on by *Messrs.* Balmer Lawrie & Co.'s Structural Department, namely the manufacture of bridges and all classes of structural steelwork. The Company's works at Howrah are capable of manufacturing 700 tons of fabricated steelwork per month.

Capital—Authorised—Rs. 10,00,000. Issued and Subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Debenture Capital—Rs. 2,00,000 in 400 bearer bonds of Rs. 500 each Issued at par in July 1928, and repayable at par on the extended (in March 193[illegible]) date of June 30, 1938, with option of repayment in part or whole at any time after June 30, 1918. Interest 5 (reduced from 6) per cent. (taxable) on June 30 and December 31.

Managing Agents—Balmer Lawrie & Co., Limited, 103, Clive Street Calcutta.

Directors—(1) C. S. Johnston ; (2) H. F. Bensly ; and (3) G. W. Gemmell.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. **Auditors**—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	30-6-39	30-6-38	Assets (in Rs.)	30-6-39	30-6-38
Capital	8,00,000	3,00,000	Block (Net) ..	4,50,001	4,64,701
Debentures	3,00,000	3,00,000	Tools	10,500	70,[illegible]
Reserves	1,40,674	74,674	Stocks	3,93,123	3,[illegible]
Debts	3,56,[illegible]	4,14,239	Outstandings	3,18,[illegible]	2,51,[illegible]
Profit & Loss A/c.	74,591	58,077	Cash, etc.	5,746	[illegible]
Total	13,81,263	11,44,990	Total	13,81,263	11,44,990

Gross Block—Rs. 13,33,170. *Total Depreciation*—Rs. 8,71,669.

Progress Statement

Year ended	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Rs. High—Low Rs.
June 1935		67,970	40,007	67,970		[illegible]
Dec. 1935		−50,944	34,255	27,027		[illegible]
June 1936		6,343	20,503	48,369		[illegible]
Dec. 1936	33,000	44,775	20,138	89,645	10	[illegible]
June 1937		24,100	23,190	38,045	10	[illegible]
Dec. 1937		40,164	25,275	86,159	10	[illegible]
June 1938		46,342	34,146	82,077	10	4[illegible]—[illegible]
Dec. 1938	25,000	54,565	25,175	62,743	10	4[illegible]—[illegible]
June 1939	40,000	61,[illegible]	25,224	64,541	10	[illegible]

BRITANNIA BUILDING & IRON CO., LIMITED

[illegible] 21, 1919. Formerly known as the Britannia Iron & Iron Co., Ltd. [illegible] and has [illegible] the business of [illegible] & Co. [illegible] Britannia Iron & Foundry. [illegible] business as [illegible] and [illegible] Engineers. It has two workshops, one at [illegible] and [illegible] [illegible]

Capital—Authorised—Rs. 12,[illegible] in 1,[illegible] shares of Rs. 10 each. Issued and Subscribed—Rs. 5,[illegible] divided into 50,000 shares of Rs. 10 each [illegible] Fully Paid.

In May [illegible] the capital was increased to the present figure by issuance of [illegible] of Rs. [illegible] each.

Managing Agents—[illegible] & Co., Ltd., Central Bank Building, 1st floor, [illegible] Remuneration: Rs. [illegible] monthly + 10 per cent. of net profits.

Directors—(Qualification, 200 shares)—(1) C. H. Holmes; (2) D. G. McGillivray; (3) S. N. Dass; and (4) W. B. Ironside.

Accounts—Half-yearly to March 31 and September 30. Meetings in December and May. Auditors—Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital ...	5,00,000	5,00,000	Block (Net) .	2,36,175	2,74,886
Reserves ...	92,559	1,79,457	Stocks ..	3,11,578	3,60,084
Debts	6,52,533	6,11,145	Outstandings ..	6,75,400	6,31,720
Profit & Loss A/c. ..	71,690	53,123	Investments .	9,648	11,648
			Cash	63,781	75,292
Total .	13,16,882	13,43,730	Total ..	13,16,882	13,43,730

Gross Block—Rs. 6,22,898. *Total Depreciation*—Rs. 3,48,012.

Progress Statement

Half-year ended	Workshop Exp. etc.	Sales	Net Profit	Reserve & Other Funds	Depreciation	Carried Forward	Dividend per cent. p. a.	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
Sep. 1934	2,14,196	2,06,608	—28,217	...	8,580	—79,595	...	4¼—3
Mar. 1935	1,96,743	2,23,770	2,607	...	8,931	—76,988	...	5¼—3
Sep. 1935	2,38,652	2,40,018	42,108	...	9,199	—34,880	...	3¾—2¾
Mar. 1936	2,50,734	2,89,473	28,771	...	9,371	—6,109	...	3—1¾
Sep. 1936	2,96,538	3,56,074	41,219	30,000	9,819	5,111	...	8½—2¼
Mar. 1937	1,22,115	3,32,701	13,468	10,000	10,481	8,579	...	12¼—7
Sep. 1937	5,71,048	5,94,167	35,263	20,500	10,331	10,843	5	11¼—7
Mar. 1938	3,97,363	4,68,577	60,846	44,641	11,577	14,549	5	10¼—4½
Sep. 1938	4,55,814	3,39,760	67,680	40,000	10,888	17,229	10	8¼—5¼
Mar. 1939	5,16,849	4,73,815	35,899	15,000	8,477	13,128	10	8¼—6¾

BRITANNIA ENGINEERING CO., LIMITED

Regd. January 20, 1917. The Company specialises in the manufacture and design of Tea Machinery and the manufacture of machinery of varied classes for use in the Textile Industry, Railway Signalling Apparatus and Components, Sewage Plant, etc., and also specialises in the production of machine-cut and cast Gears, Cast Iron and Gun-metal Castings of all types, Repetition machining, etc.

Capital—Authorised, Issued and Subscribed—Rs. 7,50,000 divided into 75,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

In January 1934 the capital of the Company was reduced from Rs. 10,00,000 to Rs. 1,50,000 by the reduction of the nominal value of each share from Rs. 10 to Re. 1-8. In July 1939 every 20 shares of Re. 1-8 each were consolidated into one share of Rs. 30 each, and then subdivided into 3 shares of Rs. 10 each. At the same time the capital was increased to Rs. 7,50,000 by the creation of 60,000 new ordinary shares of Rs. 10 each ranking for dividend and in all respects *pari passu* with the existing shares.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square West, Calcutta.

Directors—(1) H. H. Burn; (2) R. B. Lagden; (3) W. R. Elliot; (4) A. R. McWilliam; and (5) Sheo Kissen Bhatter.

Debenture Capital—Rs. 4,39,000 out of which, Rs. 2,60,000 was issued in January 1935, and Rs. 1,79,000 was issued in August 1939 in bearer bonds of Rs. 500 each. Redeemable at par on December 31, 1944. Interest 5 per cent. (taxable) on June 30 and December 31.

Accounts—Yearly to December 31. Meeting in June. Auditors—Lovelock & Lewes. **Last Two Balance Sheets :—**

Liabilities (in Rs.)		31-12-37	31-12-38	Assets (in Rs.)		31-12-37	31-12-38
Capital	...	1,50,000	1,50,000	Block (Net)	..	7,40,324	7,[illegible]
Debentures	...	2,60,000	2,60,000	Other Assets	..	10,32,469	11,[illegible]
Reserve	...	10,000	10,000	Profit & Loss A/c.		3,87,517	1,[illegible]
Debts	..	17,40,310	17,61,422				
Total	...	21,60,310	21,81,422	Total	...	21,60,310	21,81,422

Gross Block—Rs. 19,33,662. *Total Depreciation*—Rs. 11,35,401.

Progress Statement

Year ended Dec.		Mfg. & Est. Exp., etc. Rs.	Sales Rs.	Stocks* Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
1930	...	6,50,071	6,56,928	3,[illegible],398	—1,28,703	93,696	—1,26,462	[illegible]
1931	...	4,95,388	3,88,772	3,07,081	—2,83,958	1,02,988	—4,10,440	[illegible]
1932	...	4,68,433	3,74,202	2,57,480	—2,98,600	1,01,673	—7,09,040	[illegible]
1933	...	4,85,446	3,69,377	3,83,516	—65,516		—7,74,556	[illegible]
1934	...	6,90,482	5,73,036	3,88,047	—2,15,099	...	—2,80,505	[illegible]
1935	.	9,75,719	9,04,539	4,77,705	—1,41,576	31,135	—4,22,081	[illegible]
1936	...	6,33,544	6,48,204	5,26,423	—5,215	30,870	—4,37,296	[illegible]
1937	..	10,29,792	10,14,398	6,35,516	49,779	35,713	—3,87,517	[illegible]
1938	...	12,40,734	16,73,570	4,90,731	1,99,018	35,826	—1,88,499	[illegible]

* Including work in progress

Remarks.—Rs. 7,09,150 out of the debit balance on December 31, 1933, was written off under capital reduction scheme. Rs. 10,000 was transferred to the Reserve for Bad and Doubtful Debts in 1936.

BRITISH INDIA ELECTRIC CONSTRUCTION CO., LIMITED

Regd. December 23, 1919. Formed to acquire and take over the assets and the goodwill of the Electrical workshop and Electrical repairing business carried on by Messrs. Hooper Lewis & Co. Manufacturers fans and various other electrical equipments and undertakes all sorts of electrical repair works. Workshops at Khidderpore.

Capital—Authorised—Rs. 10,00,000 divided into 1,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 5,00,000 in 50,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Balmer Lawrie & Co., Limited, 103, Clive Street, Calcutta.

Directors—(Qualification, 100 Ordinary Shares)—(1) C. H. Heaps; (2) H. P. Sutcliffe; and (3) G. W. Gemmell.

Accounts—Half-yearly to June 30 and December 31. Meetings in October and April. Auditors—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)		30-6-38	30-6-39	Assets (in Rs.)		30-6-38	30-6-39
Capital	...	[illegible]	[illegible]	Block (Net)	.	[illegible]	[illegible]
Reserve	...	[illegible]	[illegible]	Goodwill	.	[illegible]	[illegible]
Debts	...	[illegible]	[illegible]	Stock	..	[illegible]	[illegible]
				Outstandings	...	[illegible]	[illegible]
				Cash	...	[illegible]	[illegible]
				Profit & Loss A/c.		[illegible]	[illegible]
Total	..	[illegible]	[illegible]	Total	...	[illegible]	[illegible]

Gross Block—Rs. [illegible]. *Total Depreciation*—Rs. [illegible].

Progress Statement

Half-year ended	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
Dec. 1934	—17,740	15,175	—1,13,309	6—5
June 1935	—6,976	15,172	—1,20,295	5¼—4½
Dec. 1935	—18,432	15,132	—1,38,727	4¾—4½
June 1936	—8,313	9,973	—1,47,040	4½—3⅞
Dec. 1936	—12,287	10,440	—1,59,327	7—3⅞
June 1937	16,500	10,226	—1,42,827	12¼—6 1/16
Dec. 1937	15,892	10,240	—1,26,935	7¼—6¾
June 1938	5,075	15,212	—1,21,860	6¼—4½
Dec. 1938	—7,680	15,085	—1,29,540	6—5
June 1939	876	15,150	—1,29,164	5¼—4½

BURN & COMPANY, LIMITED

Regd. March 30, 1895. Carries on business as Railway and Public Works Contractors, Engineers, Iron and Brass Founders, Iron Ship and Boat Builders, Bridge Contractors, Machinists and Merchants and of Pottery, Stoneware and Firebrick manufacturers with works at Howrah, Sunkerpore, Raneegunge and Jubbulpore.

*Capital—Authorised, Issued and Subscribed—Rs. 70,00,000 in (i) 42,000 Ordinary Shares of Rs. 100 each, (ii) 6,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, (iii) 7,000 Cumulative 7 per cent (tax-free) Pref. Shares of Rs. 100 each, and (iv) 15,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, all fully paid up. Reg. Fee—Nil.

The First Preference Shares are entitled to priority for capital but not for dividend over the Second and Third Preference Shares which rank pari passu with each other.

In 1899 the capital of the Company was increased from Rs. 18,00,000 to Rs. 25,00,000 by the issue of 7,000 Second Preference Shares and to Rs. 40,00,000 in 1903-05 by the issue of 15,000 Third Preference Shares. In 1904 the capital of the Company was raised from Rs. 40,00,000 to Rs. 49,00,000 by capitalization of Rs. 7,00,000 from the Reserve Fund and creating thereby 9,000 Ordinary Shares which were distributed as free bonus to existing Ordinary shareholders in the proportion of one to four shares held.

In 1923 the capital of the Company was raised to the present figure by the creation and issue of 21,000 new Ordinary Shares which were issued to existing shareholders in the proportion of one to one held.

Managing Agents—Burn & Co., 12, Mission Row, Calcutta.

Directors—(Qualificaion, Rs. 5,000 in shares)—(1) T. L. Martin; (2) E. L. Watts; and (3) Sir Josna Ghosal.

Accounts—Yearly to April 30. Meeting in September. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	30-4-38	30-4-39	Assets (in Rs.)	30-4-38	30-4-39
Capital ...	70,00,000	70,00,000	Block (Net) ...	48,73,513	47,16,100
Reserves ...	33,42,970	37,17,841	Stores, etc. ...	6,84,025	7,43,024
Debts ...	57,63,953	65,65,702	Stocks ...	62,18,812	69,97,168
Profit & Loss A/c. ...	10,50,800	11,75,606	Outstandings ...	42,78,585	46,97,373
			Investments ...	9,80,081	9,80,081
			Cash ...	1,62,707	3,25,400
Total ...	1,71,57,723	1,84,59,149	Total ...	1,71,57,723	1,84,59,149

Gross Block—Rs. 1,56,92,292. *Total Depreciation*—Rs. 1,59,76,192.

Progress Statement

Year ended April		Net Profit Rs.	Reserve etc. Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	...	8,01,720	...	3,62,900	1,83,040	15	327[illegible]—83
1931	...	86,948	..	3,93,900	88,088	...	284[illegible]—14
1932	...	1,88,361	...	3,66,049	96,349	...	132[illegible]—71
1933	...	1,77,339	...	2,97,814	92,088	...	139—71
1934	...	3,98,140	..	2,98,501	99,837	5	230[illegible]—15
1935	...	5,10,345	. .	3,33,162	1,14,182	7½	127—109
1936	...	5,02,315		3,43,082	1,20,197	7½	323—20
1937	...	7,78,838	...	3,27,020	88,335	15	390—20
1938	...	10,83,131	..	3,54,787	1,10,466	15	343—21
1939	...	11,85,806	1,70,000	3,66,923	1,05,272	20	271[illegible]—[illegible]

HOOGHLY DOCKING & ENGINEERING CO., LIMITED

Regd. April 27, 1901. Formed with the object of carrying on the business of shipbuilding and repairing, and other kinds of engineering works. Workshops and dockyards at Howrah.

*Capital—Authorised, Issued and Subscribed—Rs. 12,50,000 divided into 25,000 shares of Rs. 50 each, fully paid up. Reg. Fee—Rs. 2 per deal.

In 1921 the capital of the Company was increased from Rs. 3,33,700 to Rs. 23,00,000 by the capitalisation of Rs. 21,66,300 from Reserve. In 1929 it was reduced to the present figure by reduction of the nominal value of each share from Rs. 100 to Rs. 50.

Debenture Capital—Rs. 20,00,000 divided into 2,000 7 per cent. Bonds of Rs. 1,000 each. Interest reduced to 4 per cent. per annum for a period of 10 years with effect from January 1, 1933. Out of 2,000 Bonds 742 only were issued at par on November 13, 1922, redeemable at par on December 31, 1941, or on any interest date after December 30, 1927, on six months' notice. 1,254 debentures are deposited with Martin & Co., as security for their loan and against their liability under the Bank guarantee. Interest on June 30 and December 31.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(Qualification, shares valued Rs. 5,000)—(1) P. N. Banerjee, (2) Dr. Sir N. I. Ratan Sircar; (3) N. C. Mallick, and (4) H. F. Bengal.

Voting—Holders of 50 shares on a show of hands one vote per member; on a poll one vote for every share.

Accounts—Half-yearly to June 30 and December 31. Meetings in December and July. Auditors—Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)		30-6-39	31-12-38	Assets (in Rs.)		30-6-39	31-12-38
Capital	..	12,50,000	12,50,000	Block (Net)		13,23,106	[illegible]
Reserve	.	1,000	5,000	Stores etc.		74,000	[illegible]
Debentures	..	7,44,000	7,44,000	Outstandings		3,28,873	[illegible]
Bonds	—	11,21,300	11,07,261	Cash	.	20,319	[illegible]
				Profit & Loss A/c.		13,73,270	[illegible]
Total	—	31,26,300	31,14,261	Total	...	31,29,568	[illegible]

Gross Block—Rs. 17,45,204. Total Depreciation—Rs. 22,70,815.

Progress Statement

Half year ended	Net Profit Rs	Depreciation Rs	Carried Forward Rs	Dividend Rate	Price Range Rs
Dec. 1934	73,414	35,240	8,79,237		
June 1935	42,969	35,294	9,21,946		
Dec. 1935	71,484	35,248	9,57,650		
June 1936	63,651	35,143	10,25,141		
Dec. 1936	63,975	35,643	10,93,072		
June 1937	-37,565	35,860	-11,66,351		Rs. 20
Dec. 1937	7,376	35,643	-11,94,815		
June 1938	-1,77,703	40,861	12,96,545		
Dec. 1938	64,259	41,604	13,61,134		
June 1939	14,144	46,262	13,75,274		

HUKUMCHAND ELECTRIC STEEL CO., LIMITED

Rec'd December 13, 1939. Formed to acquire and take over the business of Hukumchand Electric Steel Works. It is engaged in the manufacture of Steel Castings, Spring Steel Bars, High Tensile Steel, Die Steel from electric furnace. Works in the proximity of Railway goods Station in the south-eastern suburbs of Calcutta.

Capital Authorised—Rs. 25,00,000 divided into (i) 2,35,000 Ordinary Shares of Rs. 10 each, and (ii) 1,15,000 Deferred Shares of Re. 1 each. **Issued and Subscribed**—Rs. 15,95,000 in (i) 1,45,000 Ordinary Shares of Rs. 10 each, and (ii) 1,45,000 Deferred Shares of Re. 1 each, both fully paid up. **Reg. Fee**—Re. 1 per deed.

The Ordinary Shares are entitled to a non-cumulative dividend of 5 per cent and to half of the surplus profits, the other half to be distributed to Deferred Shares. In a winding up surplus assets will be applied first in repayment of Ordinary Capital and the balance in repayment of Deferred Shares, any remaining assets to be equally divided between the two.

In July 1937 the Company issued 29,000 new Ordinary Shares of Rs. 10 each and 1,45,000 Deferred Shares of Re. 1 each. The new Ordinary Shares were offered at par to the holders of the existing Ordinary Shares as on June 1st, 1937 in the proportion of one new Ordinary Share for every four Ordinary Shares held. The Shareholders who took up the new Ordinary Shares were entitled to apply for and receive allotment of 5 Deferred Shares at a premium of Re. 1 per Share, for every new Ordinary Share applied for. The new Ordinary Share and Deferred Shares rank for dividend in respect of profits for the year ending December 1, 1937.

Debenture Capital—Rs. 5,00,000 in 200 5½ per cent. (taxable) bearer bonds of Rs. 2,500 each, issued at par on January 3, 1939, repayable on December 31, 1943, at par with the option of redemption in whole or in part at par on any interest date after 1941 on 6 months' notice. Interest on June 30 and December 31.

Managing Agents—Bhartia & Co., 12, Shibtolla Street, Calcutta. *Remuneration: Rs. 500 monthly + 10 per cent of net profit. Until 1939 the Company* was under the management of Sir Sarupchand Hukumchand & Co.

Directors—(Qualification, Ordinary Shares valued Rs. 5,000)—(1) Jwalaprasad Bhartia; (2) Nandlal Bhartia; (3) Rai Bahadur Moongtulall Tapuriah; (4) Sheokissen Bhatter; and (5) Madanlal Khemka.

Borrowing Powers—Up to Rs. 10 Lakhs.

Voting.—On a show of hands one vote for every member holding Ordinary Shares. Proxies allowed. On a poll one vote for every 50 shares.

Accounts—Yearly to December 31. Meeting in March. Auditors—Tarmaster & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ..	15,95,000	15,95,000	Block (Net) ...	13,60,276	14,42,933
Debentures	5,00,000	.	Stores & Spares ...	1,27,897	1,42,019
Reserves, etc. ..	1,93,861	2,00,105	Stocks ..	2,92,605	2,56,133
Debts ..	4,95,721	7,80,877	Outstandings .	5,50,814	7,13,534
Profit & Loss A/c.	1,29,883	1,30,230	Investments .	8,16,388	97,500
			Cash	2,66 483	24,043
Total	29,14,465	27,06,212	Total	29,14,465	27,06,212

Gross Block—Rs. 20,50,182. *Total Depreciation*—Rs. 6,07,249.

Progress Statement

Year ended Dec.	Working Expenses Rs	Sales Rs	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930			44,322	1,01,821	1,190	3½	...
1931 ..			—1,42,193	1,04,491	—1,41,003		.
1932			36,596	1,400	—1,04,407		
1933 .			1,06,812	46,400	2,405		
1934 ..			67,484	51,400	12,379	5	.
1935 ...			50,353	51,400	3,977	2½	.
1936			39,732	25,000	4,954	2½	10½—10¼
1937 ...			1,24,929	61,256	6,133	6½	13½—9¼
1938 ...	12,49,730	14,18,693	1,24,097	65,000	5,855	3½	8½—7½

INDIA MACHINERY COMPANY, LIMITED*

Regd. August 13, 1937. The Company was formed to acquire and take over as going concerns the businesses of Messrs. Pal's Engineering Works Ltd., and Messrs. Atlas Weighbridge and Engineering Co Now carries on business as manufacturers of Weighbridge, Printing machines, Jute mill machineries, etc. The Company has two workshops now, and is constructing a new workshop at Dassnagar, where the Company contemplates to manufacture various machineries on a larger scale.

Capital—Authorised—Rs. 25,00,000 divided into (i) 2,00,000 Ordinary Shares of Rs. 10 each and (ii) 5,000 Cumulative 7 per cent. Preference Shares of Rs. 100 each. Issued—(i) Rs. 1,00,000 Ordinary Shares of Rs. 10 each and (ii) 2,500 Cumulative 7 per cent. Preference Shares of Rs. 100 each. Reg. Fee—Re. 1 per deed.

Managing Agents—Dass Brothers, 30, Strand Road, Calcutta. Remuneration : Monthly Rs. 1,300 + 10 per cent. of the net profit.

Directors—(Qualification, 500 Ordinary Shares—(1) R. M. Shaha ; (2) B. K. Biswas ; (3) N. N. Sen ; (4) K. C. Bose ; (5) N. G. Santra , (6) A. Dass ; and (7) Tikayet S. N. Bhanja Deo of Kanika.

Accounts—Half-yearly to June 30 and December 31. Meetings in March and September. Auditors—J. Sen & Co , Calcutta. Balance Sheet as on June 30, 1933 :—

Liabilities— (in Rs.)			Assets (in Rs.)		
Capital	...	3,67,093	Goodwill	.	47,700
Taxation Reserve	...	5,109	Block	...	2,55,901
Debts	..	78,763	Stock	...	68,631
Profit & Loss A.c.	...	23,880	Outstandings	...	58,731
			Cash	...	2,913
Total	...	4,74,847	Total	—	4,74,847

Progress Statement

Year ended June	Workshop Exp. Rs.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum
1938 ...	2,15,573	2,13,057	28,981	7,170	23,880	10

INDIAN GALVANIZING COMPANY (1926), LIMITED

Regd. Dec. 8, 1926 in reconstruction of the *Indian Galvanizing Company, Limited* (incorporated in 1913) which went into voluntary liquidation in that year. Owns a factory at Ghoosery where it manufactures all classes of galvanized hardware, electrically welded drums, etc.

Capital—Authorised, Issued & Subscribed—Rs. 4,10,510 in 41,051 shares of Rs. 10 each, fully paid up. **Reg. Fee—Rs. 2 per deed.**

Managing Agents—Balmer, Lawrie & Co., Ltd., 103, Clive Street, Calcutta.

Directors—(1) H. F. Bensly; (2) G. V. Lloyd; and (3) G. W. Gemmell.

Accounts—Yearly to December 31. Meeting in March. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital .	4,10,510	4,10,510	Block (Net) .	1,47,588	1,35,868
Reserve, etc.	43,429	95,967	Stocks ..	1,37,285	1,65,118
Debts	1,87,138	1,79,994	Outstandings	1,36,857	2,32,020
Profit & Loss A/c.	1,25,114	1,17,360	Investments ...	1,02,892	1,02,892
			Cash ...	2,41,569	1,67,933
Total ..	7,66,191	8,03,831	Total ...	7,66,191	8,03,831

Gross Block—Rs. 3,60,816. *Total Depreciation*—Rs. 2,25,048.

Progress Statement

Year ended Dec.	Gross Income Rs.	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930 ...	...	17,295	14,754	...	16,121	5	7—5¼
1931 .	...	34,206	16,013	...	19,539	...	7¼—4
1932 .	...	6,380	14,637	...	5,394	6¼	10¾—6¼
1933 ..	...	—4,566	16,054	...	828	5	13¼—7¼
1934 ...	..	—13,304	18,526	...	—13,476	...	10¾—7¼
1935 .	.	21,913	19,172	...	8,437	...	11¾—6
1936 ...	...	93,423	24,519	20,000	20,284	15	17¾—17¼
1937 ...	...	1,04,831	24,571	20,000	33,275	17½	27¼—16¾
1938 .	3,78,295	1,17,240	29,949	33,155	35,258	20	20¾—14¾

INDIAN IRON & STEEL CO., LIMITED

Registered at Calcutta on March 11, 1918. The Company was incorporated for the purpose of manufacturing pig iron, and its original works were designed under the advice of one of the foremost authorities on blast furnace practice in America. In 1925 the Company entered into a profit-sharing and working arrangement with the Bengal Iron Co., Ltd., which eliminated competition and by enabling the Company to increase its output, effected considerable savings in working costs. As a result of the experience gained by this working arrangement it became apparent that it would be in the best interests of the two concerns if their undertakings were combined. Accordingly the two Companies were amalgamated in 1936, the Indian Iron purchasing the whole of the undertaking and assets of the Bengal Iron (which went into voluntary liquidation on December 2, 1936) for about £1,950,000. For Agreement with the Steel Corporation of Bengal, *see* page 308.

In lieu of redemption wholly in cash the holders of the existing 7 per cent. First Mortgage Debentures of the Bengal Iron Company and the 7½ per cent. Debentures of the Indian Iron Company were entitled to exchange their debentures for an equal amount of the 4 per cent. First Mortgage Debentures issued in 1936 and to receive in addition (a) a cash payment of £2 per cent., representing the discount, (b) a cash payment of £3 per cent., representing the premium to which they were entitled on redemption, and (c) accrued interest.

The holders of the Preference Shares of the Bengal Company were entitled to receive in exchange for their Preference Shares, £5 of Convertible Stock for every five Preference Shares plus two fully paid Ordinary Shares of the Indian Company out of the 7,31,464 Ordinary Shares issued in 1936, but, as an alternative, were (if they so elected) paid the sum of £1 6s. in cash for every Preference Share held by them.

The holders of the Ordinary Shares of the Bengal Company were entitled to receive in exchange for their Ordinary Shares, one fully paid Ordinary Share of the Indian Company (out of the 7,31,464 Ordinary Shares issued in 1936) for every three Ordinary Shares of the Bengal Company, but, as an alternative, may (if they so elect) be paid the sum of 5s. in cash for every Ordinary Share held by them.

The Company's properties comprising an area of approximately ten square miles are located in Singbhum district of Behar They are estimated to contain not less than 9,00,00,000 tons of high quality ore averaging about 62 per cent metallic iron, and are held under direct lease (expiring in 1949-50, but renewable for a further period of 30 years) from the Secretary of State for India. The up-to-date plants are situated at Burnpur about 130 miles from Calcutta, and nearby is a separate town built and owned by the Company for the accommodation of its employees and others

The properties of the Bengal Iron Co., Ltd , which the Company has acquired are situated at Manharpur in Singbhum district and comprise an area of about 7 square miles. They are estimated to contain no less than 1,00,000 tons of high quality ore averaging about 60 per cent. metallic iron The Company's mines are connected with the main line by the Company's own railway.

Capital—Authorised—Rs 5,00,00,000 in 50,00,000 Ordinary Shares Rs. 10 each **Issued and Subscribed**—Rs 2,53,57,120 in 25,35,712 Ordinary Shares of Rs 10 each, fully paid up **Reg Fee**—Rs 2 per deed. Shares are interchangeable transferable between London and Calcutta registers.

notice, on any interest date between December 31, 1951 and December 31, 1 or in a voluntary liquidation. Interest on January 1, July 1. These are *regist* debentures. (ii) £500,000 4 per cent. **Convertible Second Mortgage Debent Stock.** Issued at par in 1936. Repayable at par on December 31, 1961, o whole or in part at 102 per cent. by six months' notice on any interest date a December 31, 1943. Secured on the immovable properties of the Company

by a floating charge on the whole of the undertakings and assets of the Company subject to the rights of the 4 per cent First Mortgage Debentures. Converted till 31st March, 1939 £156,000. *Till 1943 these debentures are convertible into Ordinary Shares at the rate of one Ordinary Share of Rs. 10 for every £1 10s. Convertible Stock.* In the event of voluntary liquidation the debentures will be repaid at 102 per cent.

The original capital of the Company was Rs. 3,00,00,000. This was reduced to Rs. 1,50,00,000 in June 1925 by writing down the nominal value of each share from Rs. 100 to Rs. 50. In October 1925 each of the Rs. 50 shares was subdivided into 5 shares of Rs. 10 each. In accordance with the terms of its amalgamating the Bengal Iron Company, the capital of the Company was reconstructed in December 1933 by writing down each of the 1,440,100 issued shares of Rs. 10 to Rs. 7-8 and consolidating the written down shares into 3,60,040 Ordinary Shares of Rs. 30 each and then subdividing them into 1,080,120 shares of Rs. 10 each. The authorised capital was then increased to Rs. 3,00,00,000 by the creation of 13,919,880 new Ordinary Shares of Rs. 10 each.

In 1937 the issued and subscribed capital of the Company was again increased by the issue of approximately 4,00,000 Ordinary Shares of Rs. 10 each at Rs. 25 to the existing shareholders in the proportion of one such share for every 3 shares held as on April 21, 1937.

Directors—(Qualification, 100 shares)—(1) T. L. Martin; (2) J. S. Ker; (3) Dr. Kumar Narendra N. Law; (4) Jna. Basu; (5) Kanai Lal Jatia; (6) E. L. Watts; (7) Sir Padamji Pestonji Ginwala; (8) P. J. P. Thomas; (9) H. Taguchi; (10) Carl Bendix; and (11) B. N. Mookerjee.

Managing Agents—Burn & Co., 12, Mission Row, Calcutta. Remuneration: Rs. 17,000 monthly — 5 per cent of profit — all office and establishment expenses.

London Secretary & Transfer Office—O. A. Rippengal, Martin-Burn House, 71, Queen Street, London, E.C.2.

Accounts—Yearly to March 31. Meeting in September. Dividends interim when declared in April and final in October. Auditors—Price, Waterhouse, Peat & Co.

Last Four Balance Sheets

Liabilities (in Rs.)	31-3-39	31-3-38	31-3-37	31-3-36
Capital	2,53,37,120	2,53,05,020	2,01,23,940	1,44,01,600
Debentures	2,06,48,467	2,07,51,467	2,62,56,860	60,88,201
Reserves ..	1,59,18,660	1,44,53,337	44,50,531	47,59,415
Debts	52,57,663	53,54,079	37,05,013	28,91,352
Profit & Loss A/c	45,13,036	75,47,755	43,53,705	5,53,243
Total	7,45,29,255	7,53,55,519	5,87,97,252	2,92,93,207
Assets (in Rs.)	31-3-39	31-3-38	31-3-37	31-3-36
Block (Net) ...	2,65,66,897	2,48,42,760	2,22,95,253	1,08,10,811
Stocks ...	94,25,450	57,00,513	52,79,273	7,35,214
Stores ..	22,77,122	30,83,616	21,61,045	15,79,305
Outstandings ...	53,91,934	50,14,476	53,76,959	18,50,595
Investments ...	89,24,529	1,27,42,921	23,21,229	1,04,569
Cash ...	65,42,704	1,19,12,537	1,13,57,603	37,73,251
Total	7,45,29,255	7,53,55,519	5,87,97,252	2,92,93,207

Gross Block—Rs. 4,64,64,345. *Total Depreciation*—Rs. 58,97,341.

Progress Statement

Year ended March	Working Exp. etc. Rs.	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Div. % p. a. Rs.	Price Range High—Low Rs.
1930 .	1,62,25,850	1,90,78,575	11,97,803	4,81,123	7,80,000	1,31,506	...	17¼—9¼
1931 .	1,29,17,915	1,44,61,200	3,63,584	2,05,932	10,00,000	1,99,212	..	10½—4½
1932 ..	60,96,027	97,68,347	17,721	1,93,324	8,00,000	21,603	..	6½—2½
1933 ..	65,81,910	68,19,003	1,54 998	1,95,562	5,30,000	—18,956	.	7½—5¼
1934	86,96,777	90,42,615	—1,37,650	49,150	5,30,000	—2,05,756	..	9½—3½
1935 ..	1,43,19,528	1,52,41,826	6,15,303	1,94,857	5,30,000	2,14,690	.	9½—6
1936	1,65,40,677	1,74,35,133	4,70,236	1,99,998	8,00,000	3,55,249	.	6½—4
1937 ..	2,32,91,507	2,19,36,948	40,80,703	5,55,249	5,08,888	33,069	20	7½—3½
1938	3,51,67,254	4,99,58,178	1,11,87,781	25,50,000	9,79,930	97,032	35	12½—3½
1939 .	3,37,39,723	3,66,54,617	42,13,036		8,50,000	3,17,193	15	25½—3½

INDIAN MALLEABLE CASTINGS LIMITED

Registered at Calcutta in 1937 to manufacture malleable castings from Indian materials in a modern factory at Belghurriah near Calcutta.

Capital—Authorised—Rs 21,00,000 in (i) 3,00,000 Ordinary Shares of Rs. 5 each, and (ii) 6,00,000 Deferred Shares of Re. 1 each. Issued—Rs. 4,10,000 in (i) 70,000 Ordinary Shares of Rs. 5 each, and (ii) 1,40,000 Deferred Shares of Re. 1 each. Subscribed—Rs 4,24,375 in (i) 60,625 Ordinary Shares of Rs 5 each, and (ii) 1,21,250 Deferred Shares of Re. 1 each, fully paid up. Ordinary Shares are entitled to a fixed preferential dividend of 3 per cent (tax free) per annum, and to further participation in half the surplus profit equally with the Deferred Shares. In a winding up Ordinary Shares will rank in priority to Deferred Shares, and will participate in half the surplus assets equally with the Deferred Shares. **Registration Fee**—Rs. 2 per deed.

Managing Agents—A. B. C. Coupler & Engineering Co. (India), Ltd., 12 Esplanade Mansions, Calcutta.

Directors—(1) A Roy Craven; (2) A. H. Bilimoria; (3) K. P. Goenka, (4) C. H. Heape; (5) G Morgan; (6) H C Waters; (7) A. G. E. Hewlett; and (8) D. N. Chand

Accounts—Yearly to March 31. Meeting in June. **Auditors**—Ford Rhodes, Thornton & Co. **Last Two Balance Sheets**:—

Liabilities (in Rs.)	31-3-39	31-3-38	Assets (in Rs.)	31-3-39	31-3-38
Capital	4 90 000	4,90,000	Capital Exp. ..	3,65 984	3,41,64[illegible]
Reserve	60 623	60,623	Cash ...	121	21,27[illegible]
Debts ..	37,487	11,183	Development A/c.	64,554	40,1[illegible]
			Stores ...	28,599	30,12[illegible]
			Stock ...	6,948	—
			Outstandings ..	3,947	—
			Prel. Exp. ..	1,03,392	1,05,33[illegible]
			Profit & Loss A/c.	12,200	—
Total ..	5,88,112	5,61,813	Total ..	5 88,112	5,61,8[illegible]

Progress Statement

Year ended March	Exp. Rs.	Gross Profit Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1938 ...	44,113	...	—40,919	—40,919	...	7½—6½
1939 ...	22,563	12,223	28,659	—12,260	..	—

INDIAN STANDARD WAGON COMPANY, LIMITED

Regd. November 5, 1918. Formed with a view to carry on the trade or business of purchasing, making, building or manufacturing railway carriages, wagons, steel castings, rolling stock and various other railway materials of a similar nature.

*Capital—Authorised—Rs. 30,00,000 divided into (*i*) 40,000 Ordinary Shares of Rs. 25 each, and (*ii*) 29,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 29,41,125 divided into (*i*) 38,985 Ordinary Shares, and (*ii*) 19,665 Cumulative 7 per cent (tax-free) Preference Shares, both fully paid up. Reg. Fee—Nil.

In 1926 the capital of the Company was reduced from Rs. 60,00,000 to the present figure by reduction of the nominal value of each Ordinary Share from Rs. 100 to Rs. 25.

Managing Agents—Burn & Co., 12, Mission Row, Calcutta. Remuneration: Rs. 12,000 monthly + 10 per cent of net profit.

Directors—(Qualification, 100 shares)—(1) T. L. Martin; (2) B. N. Mookerjee; (3) J. S. Ker; (4) E. L. Watts; (5) Sir Josna Ghosal; and (6) Kanai Lall Jatia.

Accounts—Yearly to March 31. Meeting in September. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital ..	30,10,700	30,10,700	Block (Net) etc. ..	23,46,056	21,59,047
Reserves ...	7,38,000	7,83,000	Stocks, etc. ...	12,45,798	23,99,675
Debts ...	17,54,395	7,88,932	Outstandings ...	16,89,409	11,59,465
Profit & Loss A c. ...	3,21,297	2,70,524	Investments ...	9,937	9,937
			Cash ...	5,53,192	85,032
Total ...	58,44,392	38,53,156	Total ...	58,44,392	38,53,156

Gross Block—Rs. 61,49,825. *Total Depreciation*—Rs. 39,90,778.

Progress Statement

Year ended March	Sales Rs.	Net Profit Rs.	Reserves Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930 ...	...	4,21,875	...	2,00,000	1,04,128	10	48½—30
1931 ...	...	3,35,539	1,00,000	2,00,000	1,04,585	10	33½—22½
1932 ...	...	4,65,978	1,00,000	2,00,000	1,58,633	10	23—16½
1933 ...	...	93,167	...	2,00,000	44,826	5	34½—20
1934 ...	...	2,62,031	...	2,00,000	96,174	7½	23—29
1935 ...	...	2,17,270	...	2,00,000	90,859	8	76½—45
1936 ...	...	2,02,624	...	3,00,000	84,858	8	62½—41
1937 ...	...	1,06,157	—2,34,041	1,00,000	4,641	5	95—33½
1938 ...	...	3,16,656	25,000	2,00,000	61,205	10	86—42
1939 ...	39,82,968	2,09,220	...	2,00,000	25,407	10	50½—37

INDIAN STEEL & WIRE PRODUCTS, LIMITED

Regd. December 2, 1933. Formed particularly to carry on the business of dealing in and manufacturing mild steel bars, wire nails and wire products of all kinds. The Workshop is situated at Jamshedpur and its Plant is equipped with up-to-date and modern machinery.

During the year ended March 1939 the Company's products totalled Rod Mill 47,750 (41,250) tons, wire nails 14,740 (11,600) tons, and wire nails 10,650 (8,500) tons, as compared with the previous year's figures within parenthesis.

*Capital—Authorised—Rs. 50,00,000 divided into (i) 2,00,000 Deferred Shares of Rs. 2-8 each, and (ii) 4,50,000 Ordinary Shares of Rs. 10 each. Issued—Rs. 50,00,000. Subscribed—Rs. 24,65,800. Paid up—Rs. 22,26,580 in (i) 2,00,000 Deferred Shares of Rs. 2-8 each, and (ii) 1,79,658 Ordinary Shares of Rs. 10 each, both as fully paid up. Reg. Fee—Re. 1 per deed.

Managing Agents—Indra Singh & Sons, Ltd., 6, Hastings Street, Calcutta. Remuneration: 10 per cent of net profit or minimum Rs. 36,000.

Directors—(Qualification, shares valued Rs. 5,000)—(1) Sir Chhajuram Chowdhury; (2) Sardar Bahadur Indra Singh; (3) Sardar Sampuran Singh; (4) Sardar Baldev Singh, (5) Sardar Ajaib Singh; and (6) K. B. Ghose.

Accounts—Yearly to March 31. Meeting in July. Auditors—Bathiou & Purohit. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital	22,26,580	22,26,580	Block (Net)	24,15,134	24,17,930
Debts	5,80,204	23,84,711	Goodwill ..	3,00,000	Nil
Reserves	7,69,781	8,53,197	Stores .	3,66,104	4,42,224
Profit & Loss A/c	15,94,514	51,529	Stocks	7,83,404	1,67,315
			Outstandings	6,07,549	4,78,896
			Cash, etc	7,04,948	20,09,552
Total	51,77,139	55,16,017	Total	51,77,139	55,16,017

Gross Block—Rs. 33,62,409. *Total Depreciation*—Rs. 9,44,459

Progress Statement

Year ended March	Wkg. Exp	Sales	Reserve	Net Profit	Depreciation	Carried Forward	Ordinary Dividend per cent. per annum
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
1937 .	41,71,873	60,69,072	1,00,000	9,81,595	1 91,937	23,732	15
1938	56,46,757	67,08,918	3,00,000	15,68,761	2,07,824	62,160	30
1939 .	60,78,698	82,31,689	2,70,000	12,22,963	2,37,243	52,329	30.9

Remarks—Out of the profit for the year ended March 1937, Rs. 2,10,000 was transferred to the Reserve for Income and Super Tax Fund, and Rs. 1 00,000 was appropriated to write off Goodwill, and out of that for 1938 Rs. 5,00,000 was transferred to Taxation Reserve and Rs. 3,00,000 was written off to Goodwill.

KUMARDHUBI ENGINEERING WORKS, LIMITED

Regd. June 7, 1915. The Company undertakes bridge and other heavy structural engineering works for Government Railways and other public bodies in this country. Also manufactures Manganese and Acid Grade Steel Castings. Works equipped with modernised plant at Kumardhubi near Barakur on the E. I. Railway.

*Capital—Authorised—Rs. 30,00,000 divided into (i) 1,80,000 Ordinary Shares of Rs. 10 each, and (ii) 12,000 Cumulative 7 per cent. Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 27 00 000 divided into (i) 1,50,000 Ordinary Shares of Rs. [illegible]
cent. (tax-free) Redeem [illegible]
By a special resolution [illegible]

Preference Shares at any time at a premium of Rs. 5 per share. Rs. 13,02,000 Pref. Dividends are in arrears since June 1, 1920. Reg. Fee—Nil.

In 1919 the capital of the Company was raised to the present figure by the issue of 30,000 Ordinary Shares of Rs. 10 each, and 9,000 Preference Shares of Rs. 100 each.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Remuneration : 10 per cent. of net profit.

Directors—(Qualification, shares valued Rs. 1,000)—(1) S. A. Roberts; (2) D. H. Wilmer; and (3) E. H. Shuttleworth.

Accounts—Yearly to November 30. Meeting in April. Auditors—Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)	30-11-37	30-11-38	Assets (in Rs.)	30-11-37	30-11-38
Capital	27,00,000	27,00,000	Block (Net)	26,48,000	26,09,000
Reserves ..	32,282	32,491	Stocks ..	11,74,910	14,65,007
Debts	22,80,084	28,54,190	Outstandings	5,63,821	9,18,065
			Investments .	50,721	54,554
			Cash	7,891	34,197
			Profit & Loss A/c	5,59,114	5,03,858
Total ..	50,12,366	55,86,681	Total .	50,12,366	55,86,681

Gross Block—Rs. 44,49,504. *Total Depreciation*—Rs. 18,87,504.

Progress Statement

Year ended Nov.	Miscellaneous Receipts. Rs.	Sales Rs.	Net Profit Rs.	Reserve & Other Funds Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
1930 ...	46,110	28,77,426	16,253	...	93,571	—7,42,446	3¼—¼
1931 ...	18,565	18,16,069	6,04,530	...	...	—1,37,916	1—¼
1932 ...	30,733	11,86,648	31,223	2,46,500	...	—3,53,188	1½—¼
1933 ...	17,937	12,16,405	—1,02,852	...	1,67,174	—4,56,040	2½—¼
1934 ...	23,631	13,61,970	—1,14,366	...	1,70,809	—5,70,416	4½—2
1935 ...	23,350	15,71,941	99,602	...	84,195	—4,70,814	3¾—1½
1936 ...	15,407	13,61,504	—27,643	...	1,21,041	—4,98,657	5—2½
1937 ...	28,589	12,61,424	—61,057	...	1,21,078	—5,59,114	8½—3½
1938 ...	6,15,077	19,02,594	53,256	...	1,24,202	—5,03,858	3½—2½

Remarks—The profits for 1931 and 1932 are respectively inclusive of Rs. 6,00,000 and Rs. 63,082 of the Company's dues to them foregone by the Managing Agents.

MARSHALL SONS & CO. (INDIA), LIMITED

Regd. March 27, 1919. Formed to carry on in India and Burma the business of Marshall Sons & Co., Ltd., of Gainsborough, England. It imports to India and Burma Road Rollers, Steam Engines, Boilers, Tea Machinery and other specialities of the Gainsborough Works and also acts as the Indian Agents of Thos. W. Ward, Ltd., of Sheffield, and their subsidiary and associated Companies.

Capital—Authorised, Issued and Subscribed—Rs. 10,50,000 in 5,25,000 shares of Rs. 2 each, fully paid up. Reg. Fee—Nil.

In February 1939 the capital of the Company was reduced from Rs. 52,50,000 to the present figure by reduction of the nominal value of each share from Rs. 10 to Rs. 2 each.

Managing Agents—Marshalls (Direction) Ltd., 99, Clive Street, Calcutta.

Directors—(1) A. S. Ward; (2) H. D. Mayes; (3) N. W. Keyworth; (4) N. M. Harrison; (5) A. T. Taylor; (6) G. C. Whyte; and (7) P. C. Banerjee.

Accounts—Yearly to June 30. Meeting in February. Auditors—Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)		30-6-38	30-6-39	Assets (in Rs.)		30-6-38	30-6-39
Capital	...	52,50,000	10,50,000	Block (Net)	...	3,07,381	2,30,[illegible]
Reserves	...	61,473	16,571	Goodwill	...	3,00,000	–
Debts	...	10,99,495	12,00,179	Stores	...	6,984	4,[illegible]
Profit & Loss A/c.		.	49,695	Stocks	...	13,18,009	13,31,[illegible]
				Agarpara Works A/c.		18,20,272	...
				Outstandings	...	7,07,059	7,03,[illegible]
				Cash & Invets.	...	37,623	34,[illegible]
				Profit & Loss A/c.		19,23,351	..
Total	..	64,10,968	23,16,445	Total	..	64,10,968	23,16,[illegible]

Progress Statement

Year ended June		Net Profit Rs.	Reserve Rs	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	..	—7,179	...	79,422	74,344	.	3¼—3
1931	...	—61,008	—2,00,000	77,933	13,536		2¼—1½
1932	.	—4,56,430		76,503	—4,42,893	..	1¼—¾
1933	...	—4,40,162		73,532	—8,83,055		1¼—¾
1934	...	—2,25,215		14,528	—11,08,270	..	1—¾
1935	..	—2,28,588		15,023	—13,37,078		1—¾
1936	...	—2,52,722		15,071	—15,89,800		1¼—¾
1937	..	—2,70,235		13,384	—18,60,035		1¼—¾
1938	..	36,683		45,867	—18,23,351		1—¾
1939	...	49,695	5,500	8,923	49,695	.	1—¾

NATIONAL IRON & STEEL COMPANY, LIMITED

Regd. October 9, 1934. Formed to manufacture mild steel bars, angles, tees, light [illegible] channels, joists, rails and fish-plates, rods, wire, wire-nails, bolts, nuts, rivets and [illegible] and other railway permanent way fittings and steel castings. The Company's [illegible] and [illegible] Electric Furnace are in operations.

*Capital—Authorised—Rs. 50,00,000 divided into 5,00,000 shares of Rs. [illegible] each. Paid up Capital—Rs. 24,87,425 divided into 2,47,[illegible] shares of Rs. [illegible] each, fully paid up. *Less* Calls in arrears Rs. 2,500. *Add* Forfeited Shares Rs. 10,375. Reg. Fee—Rs. 2 per deed.

Registered Office—Belur, Howrah. Managing Agents—[illegible] & Co., Calcutta. Remuneration : 1½ per cent of the paid-up capital + 10 per cent of net profit.

Directors—(Qualification, 1,500 shares)—(1) Jagannath Agarwal; (2) [illegible] Agarwal; (3) N. N. Rakshit; (4) R. Bagaria; (5) C. L. Bajoria; (6) R. P. Agarwal; (7) R. K. Bharia; and (8) N. D. Agarwal.

Accounts—Yearly to March 31. Meeting in June. Auditors—[illegible] & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital ...	24,51,725	24,57,475	Block (Net) ...	15,13,994	17,82,640
Share Deposits ...	3,000	...	Stores ...	14,31,530	10,53,704
Share Premiums ...	9,653	9,596	Stocks ...	1,95,076	83,841
Debentures ...	5,00,000	5,00,000	Outstandings ...	3,73,440	3,51,071
Debts ...	4,94,259	5,66,749	Development A/c.	18,000	12,000
Profit & Loss A/c. ...	93,600	...	Cash ...	29,907	69,784
			Profit & Loss A/c.	...	2,20,780
Total ...	35,52,247	35,63,820	Total ...	35,52,247	35,63,820

Progress Statement

Year ended March	Wkg. Exp. Rs.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum
1937 ...	3,92,534	5,97,828	58,569	58,446	20,152	2½
1938 ...	10,50,367	12,73,954	59,823	82,425	51,642	...
1939 ...	6,28,466	8,28,411	—3,12,422	1,00,632	—2,20,780	...

SARAN ENGINEERING COMPANY, LIMITED

Regd. November 15, 1919. Owns a workshop at Marhowrah on the B. & N. W. Railway. Undertakes engineering works of every description.

Capital—Authorised—Rs. 10,00,000 divided into 5,00,000 shares of Rs. 2 each. Issued and Subscribed—Rs. 3,00,000 in 1,50,000 shares of Rs. 2 each, fully paid up. Reg. Fee—Re. 1 per deed.

In 1929 the capital of the Company was reduced from Rs. 5,00,000 to Rs. 1,00,000 by reduction of the nominal value of each share from Rs. 10 to Rs. 2. In 1934 it was increased to Rs. 2,00,000 by the creation of new shares of Rs. 2 each.

The capital of the Company was increased to its present figure in 1937 by the creation of 4,00,000 additional new Ordinary Shares of Rs. 2 each, ranking for dividend, and in all other respects *pari passu* with the existing 1,00,000 Ordinary Shares in the Company. At the same time a sum of Rs. 1,00,000 being part of the undistributed profits of the Company was capitalised and distributed as a special capital bonus amongst the holders of the 1,00,000 issued shares by the issue of new shares in the proportion of one new share for every two shares held as on February 10, 1937.

Managing Agents—Begg Sutherland & Co., Ltd., Sutherland House, Cawnpore. **Remuneration**: Rs. 1,000 monthly + 7½ per cent of net profit.

Directors—(Qualification, 50 shares)—(1) B. L. Gray; (2) H. A. Wilkinson; and (3) C. W. Tosh.

Borrowing Powers—Up to Rs. 10,00,000.

Voting—On a show of hands every holder of 50 Ordinary Shares one vote; on a poll holder of 50 Ordinary Shares one vote per share.

Accounts—Yearly to March 31. **Meeting** in June. **Auditors**—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets**:—

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital ...	3,00,000	3,00,000	Block (Net) ...	3,01,651	2,34,194
Reserves ...	1,06,665	1,65,339	Stores & Stocks ...	1,53,455	1,34,637
Debts ...	60,357	52,574	Outstandings ...	60,763	1,00,504
Profit & Loss A/c.	87,242	42,325	Investments ...	29,450	13,675
			Cash ...	84,969	23,717
Total ...	6,14,267	5,61,238	Total ...	6,14,267	5,61,238

Gross Block—6,53,421. *Total Depreciation*—Rs. 3,03,227.

Progress Statement

Half-year ended	Wkg. Exp. etc.	Sales	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
Sep. 1933	2,62,527	..	32,884	17,500	7,049	11,373	31½	7—3
Mar. 1934	2,23,085	.	22,712	2,500	7,413	15,960	31½	9½—4
Sep. 1934	2,70,120	.	50,934	2,500	8,253	26,893	50	10½—7
Mar. 1935	..	.	35,408	2,500	8,570	22,301	50	11½—7
Sep. 1935	2,03,982	.	36,417	2,500	10,034	18,718	50	11½—8
Mar. 1936	2,17,318	.	14,308	2,500	10,017	5,526	25	13½—9
Sep. 1936	3,42,584		50,934	16,772	12,596	23,076	37½	11½—1
Mar. 1937	2,30,851		63,447	20,000	12,509	29,053	25	16½—9½
Mar. 1938*	4,14,795	.	58,289	10,000	20,000	31,092	18½	8½—4½
Mar. 1939*	3,61,167	3,81,583	11,463	.	20,000	14,493	9½	5½—4

* Year ended.

STEEL CORPORATION OF BENGAL, LIMITED

Regd. April 20, 1937 Formed to acquire from the Indian Iron & Steel Company, Li[illegible] some 1,050 bighas of leasehold properties (at a maximum rental of Re 1 per bigha per annu[illegible] near the Indian Company's works at Hirapur, and to erect thereon and operate a modern [illegible] works.

[illegible]

pany and the Indian Company will guarantee an ample supply of water to the Corporation, [illegible] water will be drawn from the reservoirs of the Indian Company and the Corporation will [illegible] delivery from the Indian Company, through meters at the Indian Company's Pump House. To enable the Indian Company to implement its guarantee, the Corporation will construct a [illegible] drainage system to enable the circulation water to be again returned to the Indian Company's reservoirs.

(2) **Electric Power.**—The Corporation will take from the Indian Company and the Indian Company will guarantee to the Corporation the whole of its requirements of electricity for power and lighting purposes. The Indian Company will deliver power from its Power House through meters to the Corporation's sub-stations.

(3) **Town Service, Etc.**—The Indian Company will give the Corporation the benefit of its present town facilities, such as policing services, hospital facilities, town lighting and sports [illegible], town water, clubs, and any other facilities there may be.

(4) **Gases.**—The Corporation will take from the Indian Company and the Indian Company will supply from its surplus coke oven and blast furnace gases all gases required by the Corporation from its Gas Holders and will guarantee the quality and quantities required. The gases supplied will be metered at the point of delivery from the two Gas Holders which will be erected by the Indian Company.

The Indian Company will supply to the Corporation the facilities referred to in paragraphs (1), (2) and (3) above on favourable terms, which will be based on departmental costs plus a [illegible] charge of ten per cent.

For gases taken by the Corporation from the Indian Company the Corporation will pay [illegible] price which will be equivalent to the average price of coal to the Indian Company at Hirapur [illegible] on the B. T. C. methods plus a surcharge of 10 per cent.

(5) Hot Iron.—The Corporation will take from the Indian Company and the Indian Company will supply the whole of the Corporation's requirements of hot iron suitable for steel-making purposes and to the specifications of the Corporation from the ladles of the Indian Company at price equal to costs of manufacture *plus* 5 per cent.—such costs to be arrived at after crediting by-products including available gases in accordance with the formula mentioned.

In addition to the above payments the Indian Company is to be paid one-fifth of the net profits of the Corporation, such profits to be arrived at after taking into account Debenture interest, Sinking Fund and Depreciation but before allowing for taxation or reserves.

The Indian Company has agreed to provide the Corporation with the various facilities and services enumerated above on these advantageous terms in order to enable the Corporation to effect considerable savings on capital account, and to avoid the delays which would be consequent on the Corporation having to construct its own blast furnace plant, and in order to enable the Corporation to market its finished products on low production costs, and the Indian Company has stated that, being confident of the future prospects of the Corporation, it is prepared to rely for a fair return for these advantages upon the prosperity of the Corporation.

Capital—Authorised—Rs. 10,00,00,000 divided into (*i*) 80,00,000 Ordinary Shares of Rs. 10 each, and (*ii*) 2,00,000 Preference Shares of Rs. 100 each. Issued—Rs. 3,70,00,000 divided into (*i*) 25,00,000 Ordinary Shares of Rs. 10, and (*ii*) 1,20,000 Cumulative 5 per cent (tax-free) Preference Shares of Rs. 100 each. *Add* Subscribed—Rs. 3,69,79,390 in (*i*) 24,98,890 Ordinary Shares of Rs. 10 each, and (*ii*) 1,19,994 Cumulative 5 per cent Preference Shares of Rs. 100 each, both fully paid up. Forfeited Shares Rs. 5,175. Amount payable by the Indian Iron & Steel Co., Ltd. Rs. 55,00,000. Total paid up Rs. 3,14,84,475. During the period of construction an interest of 4 per cent. per annum was paid on Preference Shares out of capital. Reg. Fee—Rs. 2 per deed.

Debenture Capital—£1,000,000 4½ per cent. Guaranteed Convertible Mortgage Debentures. Secured on the immovable properties of the Company and on the whole of the undertaking including any uncalled capital, and unconditionally guaranteed as to principal and interest by the Indian Iron & Steel Company, Limited. Issued at par in May 1939, and repayable at par on January 1, 1967 at a premium of 2 per cent. by six months' notice after January 1, 1947. Up to January 1, 1947, these debentures are convertible into Ordinary Shares at the rate of 40 Ordinary Shares of Rs. 10 each for each £50 Debenture on a month's notice, on January 1, and July 1. These are registered debentures.

Managing Agents—Burn & Co., 12, Mission Row, Calcutta. **Remuneration**: Rs. 15,000 monthly + 6 per cent (or 7 or 8 per cent if the Ord. div. is above 10 or 12 per cent) of net profit.

Directors—(Qualification, 500 Ordinary Shares)—(1) B. N. Mookerjee; (2) Carl Bendix; (3) Sir Padamji Pestonji Ginwala; (4) T. S. Gladstone; (5) K. C. Mahindra; and (6) E. L. Watts.

London Board—(*i*) Carl Bendix; (*ii*) D. Carvill; and (*iii*) G. L. Scott. **London Transfer Office**—Martin-Burn House, 71, Queen Street, London, E. C. 4.

Accounts—Yearly to December 31. Meeting in June. **Auditors**—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets—	31-12-37
Capital ...	3,09,58,850	3,14,84,475	Block* ..	31,02,551
Debentures ...	1,83,32,800	1,83,33,333	Commission, etc.	18,28,903
Debts ...	12,45,418	46,53,745	Stores ...	96,034
			Outstandings ...	1,11,640
			Cash & Invests.	4,03,97,940
Total ...	4,55,37,068	4,94,73,553	Total ...	4,55,37,068

* Including interest on Pref Shares, Debenture Interest & Sundry expenditure

Progress Statement

Year ended Dec.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Pre Ra
1937	—79,470	1,072	—79,470	...	
1938 ..	—1,67,292	1,586	—2,46,762		6

STEEL PRODUCTS, LIMITED

[illegible] Road, Calcutta, and has a productive capacity of over 50 tons of finished products per

***Capital—Authorised, Issued and Subscribed**—Rs. 3,00,000 divided 50,000 shares of Rs. 6 each, fully paid up. Reg. Fee—Rs. 2 per deed.

The original capital of the Company was Rs 5,00,000 divided into 50,000 shares of each. But in 1925 the capital was reduced to Rs. 3,00,000 by reducing the nominal va each share from Rs. 10 to Rs. 6.

Managing Directors—D. Khaitan, R. Dhanuka. Joint Remuneratio Rs. 1,000 monthly + 10 per cent. of net profits.

The Company was formerly under the management of Messrs. John King & Co. who gave up their managing agency on August 15, 1933.

Secretary—B. S. Gupta. **Office**—3, Chittaranjan Avenue, Calcutta.

Directors—(Qualification, 100 shares)—(1) D. Khaitan, (2) R. Dhanu (3) S. K. Bhatter; (4) Jna Basu; and (5) B. P Khaitan.

Accounts—Yearly to April 30. Meeting in September. **Auditors**—H. Khandelwal & Co. *Last Two Balance Sheets*.—

Liabilities (in Rs.)	30-4-39	30-4-38	Assets (in Rs.)	30-4-39	30-
Capital .	3,00,000	3,00,000	Block (Net)	45,615	4
Debts ..	20,785	15,895	Stores .	2,000	2
			Stocks .	94,455	6
			Outstandings	49,606	1,0
			Cash ..	30,093	2
			Profit & Loss A/c.	1,08,016	2
Total ..	3,20,785	3,15,895	Total ...	3,20,785	3,1

Gross Block—Rs. 3 31,552. *Total Depreciation*—Rs. 2,58,252.

Progress Statement

Half-year ended	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
Oct. 1934		19,721	2,519	—42,215	3¼—2
April 1935		9,459	2,594	—73,156	3¼—4
Oct 1935		31	2,550	—73,147	2¾—2½
April 1936		8,786	3,104	—69,261	2¾—2½
Oct. 1936		—7,758	3,190	—77,029	3½—3¼
April 1937		7,054	3,150	—70,075	7¼—3¼
Oct. 1937		—3,103	3,474	—73,254	3—3¼
April 1938		—463	3,664	—73,443	1½—1
Oct 1938		—23,707	7,10	—1,12,440	2½—2
April 1939	1,16,241	5,874	2,513	—1,06,010	2¼—1¼

TATA IRON & STEEL CO., LIMITED*

Regd. Bombay, August 26, 1907. Owns a gigantic steel and iron works equipped with modern plant at Jamshedpur on B. N. Ry., 153 miles from Calcutta, as also valuable mining rights over deposits of iron ore, coal, dolomite, etc. The Company is a dominant factor in the Steel Industry of Asia.

The output of the principal products during the year ended March 31, 1939 in comparison with that of the preceding years was as follows:—

	March 31, 1935	March 31, 1936	March 31, 1937	March 31, 1938	March 31, 1939
	Tons	Tons	Tons	Tons	Tons
Coke	726,000	700,000	775,000	856,000	865,000
Pig Iron	892,000	900,000	827,000	921,000	1,020,000
Steel Ingots	834,000	800,000	850,000	899,000	944,000
Saleable Steel	604,000	646,000	667,000	660,000	701,000

Capital—Authorised and Issued—Rs. 10,52,12,500 in (*i*) 3,50,000 Ordinary Shares of Rs. 75 each, (*ii*) 50,000 Cumulative 6 per cent. Preference Shares of Rs. 150 each, (*iii*) 7,00,000 Second Cumulative 7½ per cent. Preference Shares of Rs. 100 each, and (*iv*) 18,750 Deferred Shares of Rs. 30 each.

Subscribed and Called up—Rs. 10,45,94,400 in (*i*) 3,50,000 Ordinary Shares of Rs. 75 each, (*ii*) 50,000 First Preference Shares of Rs. 150 each, (*iii*) 6,93,819 Second Preference Shares of Rs. 100 each, and (*iv*) 18,750 Deferred Shares of Rs. 30 each, all fully paid up. *Add* amount paid on 6,181 Second Preference Shares forfeited—Rs. 97,569. *Add* part payments received on forfeited shares from Shareholders against calls and instalments against decrees kept in suspense Rs. 15,019. Reg. Fee—4 as. per share, maximum Rs. 500 per deed of 2,000 or more shares. Special Forms are used, obtainable from the Company at 6 pies per form.

First and Second Preference Shares are respectively entitled in order of first and second, to a cumulative preferential dividend of 6 and 7½ per cent. Any balance remaining after paying the dividends on Preference Shares, shall be divided equally to the Second Preference shares according to the scheme of 1926 and the balance to the Ordinary and Deferred shares (first 8% and 25% to Ordinary and Deferred shares respectively and the balance remaining thereafter to be divided equally by way of additional dividend). In a liquidation the assets remaining after repayment of the First and Second Preference Shares together with arrears of dividend, will belong in order of First and Second to Ordinary and Deferred Shares as to 40 per cent. to Ordinary and 60 per cent. to the Deferred Shares.

Two suits were filed against the Company by two Shareholders, one of whom holds 55 First Preference Shares and the other 3 Second Preference Shares. The Plaintiffs claimed to sue on behalf respectively of all the First Preference Shareholders and all the Second Preference Share-

holders. The claims were for the refund to the Shareholders of certain deductions of income-tax made by the Company from past dividends. The Plaintiffs' claims would, if acknowledged, involve the Company in a disbursement of approximately Rs. 84 lakhs. The Board were satisfied, on legal advice, that the claims were not sustainable and could not be acknowledged as debts due by the Company. Necessary steps were taken for contesting the suits.

"A" Mortgage Debenture Stock. Authorised—Rs. 3,00,00,000. Issued—as security against loan of Rs. 2,00,00,000. Interest 4 per cent.

Agents—Tata Sons Ltd., Bombay House, 23, Bruce Street, Fort, Bombay. **Remuneration** : 5 per cent. (or 7, 8 and 9 per cent. if the dividend exceeds 8, 10 and 12 per cent.) of net profit or a minimum of Rs. 50,000.

Directors—(Qualification, Rs. 30,000 in shares)—(1) J. R. D. Tata; (2) A. R. Dalal; (3) Sir Purshottamdas Thakurdas; (4) Sir M. Visvesvaraya; (5) Sir Chunilal V. Mehta; (6) Sir Ibrahim Rahimtoola; (7) Sir Cowasji Jehangir, Bart; (8) Sir H. P. Mody, K.B.E.; (9) Neville N. Wadia; (10) Dinsha K. Daji; and (11) D. M. Khatau.

Voting—One vote per share for each Ordinary, First Preference and Deferred Shares, and one vote for every 5 Second Preference Shares.

Accounts—Yearly to March 31. Meeting before September. Dividends generally declared once a year, but Directors may declare interim dividends. **Auditors**—A. F. Ferguson & Co., and S. B. Billimoria & Co., Bombay.

Last Two Balanace Sheets

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital	10,47,06,735	10,47,06,735	Block (Gross)	25,60,83,560	26,71,[illegible]
Debentures	52,97,025		Stores	1,13,82,250	1,07,[illegible]
Reserves	3,03,49,195	3,98,46,715	Stocks	1,37,88,142	1,53,[illegible]
Depreciation	11,99,28,948	12,55,80,705	Outstandings	59,67,288	65,73,271
Debts	3,60,02,242	4,28,01,099	Investments	1,91,50,284	1,48,47,[illegible]
Profit & Loss A/c.	2,43,83,634	2,69,80,048	Cash	1,42,96,275	1,60,28,[illegible]
Total	32,06,67,799	33,99,15,302	Total	32,06,67,799	33,14,[illegible]

Progress Statement

Year ended March	Revenue Exp. etc. Rs.	Sales and Stocks Rs.	Net Profit Rs.	Reserves Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent. p.a.
1930 ...	5,89,42,419	6,71,03,528	7,73,947		74,50,133	80,625	.
1931 ...	6,03,27,627	7,03,73,776	18,78,984		80,33,954	71,010	—
1932 ...	5,97,33,353	6,67,50,053	10,81,856	.	78,00,000	9,104	—
1933 ...	5,38,21,767	6,59,19,231	41,65,257	1,93,618	82,00,000	61,963	—
1934 ..	5,84,84,696	8,23,28,336	1,15,73,129	6,53,349	1,25,00,000	1,14,458	.
1935 ..	6,23,06,159	8,93,25,300	1,65,64,200	1,00,000	1,03,00,000	5,17,730	—
1936 ...	6,37,79,463	8,84,30,788	1,46,02,496	39,948	98,00,000	22,620	12
1937 ...	6,65,29,653	10,42,31,604	1,83,56,465		93,00,000	1,94,315	14½
1938 ...	7,17,31,088	12,28,73,383	2,83,46,065		88,00,000	4,98,956	20½
1939 ...	8,80,37,189	13,36,74,477	2,64,56,697		1,00,00,000	3,13,678	14

COALS

The first exploitation of the Indian coal-fields goes back to as early as the seventies of the eighteenth century. It was in 1774 that the then Magistrate of Chota Nagpur, Mr. S. G. Heatly, in partnership with one Mr. John Sumner first obtained permission from Warren Hastings, Governor of Bengal, to work the coal mines of "Pachete and Birbhum." Later on, they were joined in their activity by one Mr. Redferne, but the coals raised by them were of a very poor quality, and when Mr. Heatly was transferred to another District the business came to an end.

No more attempt at coal raising on a systematic basis was made until 1814, when a British mining expert named Mr. Jones was sent out to India to investigate the coal resources of the country. He secured a loan of Rs. 40,000 from the East India Company to start mining operations in the Raneegunge coalfield. But he having died soon after, the business passed into the hands of his guarantors, Messrs. Alexander & Co. A few years later, Messrs. Alexander & Company failed in their business, and then the property came to be owned by Mr. Dwarka Nath Tagore, an ancestor of poet Rabindranath. With this property as the nucleus was formed in 1845, the Bengal Coal Company which ranks to-day as one of the first class collieries in this country. At that time the demand for coal was very small. In fact, it was the extension of the East Indian Railway to Raneegunge in 1855 that first created any appreciable demand for this commodity.

We are told that in 1860 fifty collieries were working in the Raneegunge field. But the output was very small. In 1863 was registered the Equitable Coal Company. This was followed ten years later by the registration of the Raneegunge Coal Association, Limited.

The New Beerbhoom Coal Company came into existence in 1873, and the Burrakur in 1875. Between 1875 and 1904 the following coal companies were floated. Bengal Nagpur Coal Co. (1890), Borrea Coal Co. (1891), East Indian Coal Co. (1893), New Manbhoom Coal Co. (1893), Singaran Coal Syndicate (1895), Ondal Coal Co. (1897), Standard Coal Co. (1900), Aldih Coal Co. (1901), Central Kurkend Coal Co. (1901), Gopalichuck Coal Co. (1901) and Hurriladih Coal Co. (1901).

After 1904 there came in a boom for coal companies in Bengal, and some of the well-known coal companies came into existence during this period. With the discovery of the vast resources of the Karanpura Coalfield, another boom came in 1921.

According to official statistics there were on March 31, 1936, 217 Joint Stock Coal Companies working in India with a total Paid Up Capital of Rs. 10,45,05,960 and Debentures of Rs. 34,89,000.

Raneegunge Coalfield.—The importance of the Raneegunge Coalfield is due to the fact that coal produced here is of high volatile quality, and also to its geographical proximity to Calcutta which is not only its principal market but its exporting centre as well. No less is its importance from the point of view of its quota to the total output of coal in India. It covers an area of 600 square miles, and until 1905 was the largest producer of coal in India. In 1906 it had to yield the pride of place to Jherriah. Its output then represented 37 per cent. of the Indian total, as against 42 per cent. of Jherriah. Even as late as 1932 it yielded 6,419,007 tons or 31·85 per cent. of the total. From 1815 to 1932 the tonnage raised has been to the tune of 200 millions. The most important coal seams in the Raneegunge Coalfield are the Dishergarh (18 feet thick), Sanctoria (10 feet), Sibpur (12 to 18 feet), Ghusick (12 feet) and Raneegunge (15 feet), while the workable seams of the Barakar or Lower measures, at Chanch, Laikdih, Ramnagar and Salanpur average 20 feet in thickness. The total reserves of the Raneegunge field as estimated by Mr. Gee are as follows:—5,676,577,000 tons to a depth of 1,000 feet and 8,679,920,000 tons to a depth of 2,000 feet.

Two noteworthy facts about the Raneegunge Coalfield are that owing to its very early start, raising costs in it are very high, and that owing to the high volatility of the coals raised here they are unsuitable for the manufacture of coke for metallurgical purposes.

Jherria Coalfield.—Unquestionably the largest and most important coalfield in India is that of Jherria, accounting as it does for 43 9 per cent. of the total Indian output. It covers an area of 175 square miles, and is situated some sixteen miles to the west of the Raneegunge Coalfield. Mining of a serious nature was first begun here when it was connected with railway in 1894. At the outset, annual output averaged about some 15,000 tons. From that figure it reached the maximum of 12,100,000 tons in 1919 or 53 68 per cent. of the total Indian output of that year. In 1932 it raised 8,151,283 tons or 42 2 per cent. of the total. Total tonnage raised from the Jherria Coalfield up to 1933 amounted to 285,718,787 tons.

Coals raised in the Jherria Field, being of low volatile quality and high in fixed carbon and calorific value, are eminently suitable for the manufacture of coke for metallurgical purposes. In this respect, the Jherria Coalfield has an undoubted advantage over the Raneegunge Coalfield (coals raised from which on account of their high volatility are generally unsuitable for the manufacture of coke for metallurgical purposes) in being the principal supplier of coal consumed by the great steel works of India, particularly that of the Tata's at Jamshedpur The reserves of the Jherria Coalfield as estimated by Fox are 9,066,000,000 tons.

Bokaro Coalfield.—Lying at only a very short distance (2 to 3 miles to the east) from Jherria is the Bokaro Coalfield which is principally worked by the Indian State and Company managed railways to raise coals for their own consumption. The Bokaro Coalfield has an area of 220 square miles, and an annual output of over a million and a half ton. The coal pits in the Bokaro Coalfield are of very shallow depth, and consequently the raising costs are very cheap. The most important seam of the Bokaro Coalfield is Kargali. It is estimated that the Bokaro Coalfield has a potential capacity of no less than 600 million tons of good coking quality coal.

Giridih Coalfield.—Near about lies the Giridih Coalfield under the management of the East Indian Railway. It is 11 square miles in area, and yields coal of the best quality. The most important seams are the Lower Karharbari (average thickness 13 feet 4 inches) the Upper Karharbari (5 feet) and the Bhaddoah (6 feet). There are of course other seams, but they contain coal of poorer quality Total reserves of the field are estimated at 60 million tons of good coal, 30 millions in the Lower Karharbari seam alone are capable of yielding excellent coke.

Karanpura Field.—A coalfield of vast future possibilities is the Karanpura Coalfield in the upper part of the Damodar Valley in the Districts of Hazaribagh, Ranchi and Palamau. It is divided into two parts—North Karanpura and South Karanpura, and they have a combined area of 344 square miles (272 and 72 respectively). At present only three collieries are worked in this field, and their annual output totals over 400,000 tons. The reserves of the Karanpura Field are, however, supposed to be 9,500 million tons.

Other Bengal-Bihar Coalfields.—Other coalfields in the Lower Gondwana of the Bengal-Bihar-Orissa region are the *Ramgarh* (area 40 square miles) 5 miles to the south of Bokaro, and *Ladoo* situated north of the Karanpura Fields on the Hazaribagh plateau, *Bokaro*, *Kuzuli Korma* in the valley of the *Adjai* (area 20) square miles), *Hura*, *Chuperbaria*, *Pawapur*, *Mahuga* and *Brahmani* on the western margin of the Rajmahal hills (79 square miles), *Latenga*, *Hutar* and *Daltonganj* in the *Palamau* district of Bihar (14) square miles), the valley of the Brahmani River in Orissa about 65 miles north-west of Cuttack, *Kamalpur*, or *Ramgarh Hingir Coalfield* situated partly in the Sambalpur District and partly in the Ramgarh State of the Central Provinces (300 square miles), and *Darjeeling*. But most of these fields is of very low quality, and consequently some of the fields are not worth developed. The most important among these fields is the *Talcher* which is stated to have reserves to the tune of 1[illegible] million tons. By virtue of its proximity to the Madras Presidency and transport facilities it is sure to become a factor in the future sources of coal supply in Southern India.

Coalfields of Central India.—There are altogether five coalfields in Central India viz. *Umaria* on the *Central Rivers* 38 miles from *Katni* (8 square miles in area), *Kurasia* (1 square miles), *Sohagpur* (1,300 square miles), *Jhilimili* (14) square miles) and *Singrauli* (300 square miles). They are all situated within the *Rewa State*. *Umaria* and *Sohagpur* are the more important in this area, but other areas yet remain unexplored. Coal raised from *Umaria* and *Sohagpur* in the present century was 1,[illegible] and [illegible] per cent. of the total Indian output.

Central Provinces Coalfields.—During the present century, the coalfields of C. P. ounted for a total tonnage of 14,578,807 or 2·75 per cent. of the Indian output. The C. P. alfields are divided into four groups. Under Group I are comprised the coalfields of *Sonhat*, extension of the Sohagpur Field and lying within the Korea State (330 square miles), *garkhand* in the extreme south-eastern corner of Sohagpur Field (22 square miles), *Kurasia* ng about 4 to 6 miles south of the central part of the Sonhat Field (48 square miles), and *reagarh* 3 miles south-east of *Kurasia* (6 square miles). In Group II are included the *Mand er Field* in the Udaipur State (300 square miles), *Korba* in the Bilaspur District (250 square les), *Hasdo Rampur* (400 square miles), *Lakhanpur* (135 square miles), *Barampur* (48 square les), *Ramkola-Tatapani* (100 square miles) and *Jhilmili* (40 square miles), all within the Sarguja ate of C. P. Group III comprehends the coalfields of *Mohpani* in the Narsinghpur District square mile), *Shahpur* in the Betul District (26 square miles), *Tawa River* (70 square miles), *ahan Valley* and *Pench Valley* (74 square miles), all in Chhindwara District. Of the coalfields Group III, Pench Valley is the most important. Between 1911 and 1922 it has supplied a tal of 8,731,807 tons of coal. It has made very rapid progress in recent years, and during the ars between 1927 and 1932 its output was doubled. The record raising from the field was in 32 with a tonnage of 831,817 or 4·13 per cent. of the Indian total. In Group IV are included e coalfields of *Wardha Basin*, *Ghugus Telwasa* (100 square miles), *Bandar*, *Hingna*, *Wani* and *ated Areas* all situated in the Chanda and Yeotmal Districts (Wardha Valley) and form part the Godavari-Gondwana belt.

Hyderabad Coalfields.—During the period of century (1900-33) 19,400,211 tons (or 3·4 er cent. of the Indian total) of coal were raised from the coalfields of Hyderabad. Situated ithin the Nizam's Dominions, they form part of the Godavari-Gondwana belt and comprise he following fields:—*Singareni*, *Tandur*, *Kamatam*, *Mudhowram* and *Sedgarem*. The most productive among them is the Singareni Field situated 140 miles from the Hyderabad District. t covers an area of 19 square miles.

Cretaceous, Jurassic and Tertiary Coalfields.—The Cretaceous, Jurassic and Tertiary coalfields of India are responsible for only 2 per cent. of Indian production. The years of Assam, Baluchistan, the Punjab, Rajputana, Burma, Kashmir and North-Western Provinces despite their low percentage of contribution to the total output of India, they are yet of great importance to the areas where they occur.

Cretaceous and Tertiary Coalfields of Assam are commonly as follows:—*Garo Hills*, *Khasi and Jaintia Hills*, *Dima Hasao*, *the Jaintia*, *Naga*, *Jaipur*, *Makum* and *Namchik*.

Other Indian Coalfields.—Besides the above, other Indian coalfields are those of the Jurassic age in Baluchistan (*Sor Range* and *Mach*, and *Khost*), of the Jurassic age in Burma (*Panlaung Valley* and *Lonai*, *Hsenwi*, *Kalewa* and *Upper Chindwin*), the coal beds of Kashmir (the larger part of *Kashmir* and its isolated representatives of *Jammu* and the coal beds of *Mahadeva*, *Mirad* and *Kamad*, and finally the coal-bearing outliers group of *Jammu Jammu*, coal seams of the Punjab (*Salt Range*, *Mianwali* and *Shahpur*) and many coal of Rajputana (*Jaisalmer* in Bikaner State).

Characteristics of Coal-Industries.—Besides the economic characteristics, the geological characteristics of coal in India, as the cause of generally characterized by faults, all the features accompanying such slopes, the Dips and Strike Formations, the cultural dress, the nature of Strata, Dips and Strike seams, the Shale and Tree characteristics, the Inverted Structural Conformations, the Tectonic and Angular Sizes, the Adjacency and the Mechanical Structure and Inter-relations and Interconnections.

Railways and Coal Industries.—In an new Coal fields the Railways and Coal Industries have been the original elements of growth in India. They come simultaneously and thus in a great sense of the local economic growth of coal in India in India. Railways in the Indian Industries have the single function of coal supply of coal fields and consumers. The coal supply and market they have been performing a period of having coal-consumers particularly of Coal supply Industry consumers

owned and managed by themselves. This has led to a serious loss of custom for the coal trade, a loss which has not been compensated by the creation of fresh or the expansion of existing demand in any other direction.

Export of Coal.—Indian coal became an important factor in international trade for the first time during the last quinquennium of the last century During this period, exports of coal from India annually averaged some 30,000 tons. By 1906 the exports reached over a million tons. During the next ten years, the exports though showed some recession, yet were considerable enough to yield an annual average of about 750,000 tons. The outbreak of the War led to the employment of merchant vessels in the Navy, and the consequent shrinkage in shipping greatly affected our export trade in coal. Exports of Indian coal fell down precipitously till they reached the extremely meagre figure of only 74,000 tons in 1918. Revival of shipping after the War led to a tremendous recovery in our export trade in coal, so much so, that in 1920 exports of coal from India reached 1·2 million tons.

With limited supply of wagons on their hand, the railways were at the time in a fix to determine how they were to supply wagons to the coal trade when the demand from other trades and industries in the country was not less urgent. To help the railways in their dilemmatic position, the Government of India in July, 1920, put an embargo on the export of coal from India except under licence.

The temporary imposition of embargo on the exports of coal from India except under licence led to a great shrinkage of India's export trade in coal with the overseas markets. Prior to the imposition of the embargo, our principal markets were the Straits Settlements, Ceylon and other Far Eastern ports. Restricted supply of coal from India due to the imposition of the embargo, enabled India's rivals, such as South Africa and Japan, to oust Indian coal from the overseas markets. Our markets in Straits Settlements have since then been irretrievably lost, having been captured by South Africa and Japan. Ceylon, the biggest of our overseas markets, was also on the point of being lost to us, but fortunately we have lately been able to recover to a certain extent our lost grounds in Ceylon, mainly as a result of regaining the contract for the railways there Our supply to Ceylon during the year 1935 amounted to 140,000 tons—a far cry from the pre-War level of 500,000 tons per annum.

The Coal Grading Board has done a great service to the coal industry by seeing to it that only the best quality of Indian coal goes to the overseas markets so that Indian coal may not be ousted from these markets on the ground of inferior quality.

It is to be noted that the whole of the coal exported from India is from the coalfields of Bengal, Bihar and Orissa.

Coal in Peril.—Erstwhile the Indian Coal Industry was in an extremely perilous condition. Some four years ago the Coal trade had come to the conclusion that the potential production of coal in India was so much in excess of maximum consumption that there was no prospect of a spurt in price under the natural operation of the economic law of demand and supply, and that if it was to have fair and economic price for the commodity, then supply had to be curbed down to the level of demand. Accordingly in December 1933 the three bodies representing the trade jointly submitted a scheme to the Government of India for legislative sanction. Unfortunately, after prolonged correspondence on the subject the scheme was turned down by the Government of India in their letter dated January 28, 1935.

Conservation of Coal.—A fact that however emerged out of this enquiry into the question of coal restriction was that much coal is at present being wasted on account of the uneconomical working of the collieries. This turned the attention of the Government of India to the problem of coal conservation. The Government of India appointed in October 1937 a Coal Enquiry Committee with Mr. L. R. Burrows as the chairman of it. (Continued on page 818)

The following table shows the price of two standard varieties of Indian coal, namely Jherriah Grade No. 1 and Disherghur during each month of 1939 as compared with that of 1938 :—

BASE, 1914-100

Months	Jherria Grade No. 1				Disherghur			
	1939		1938		1939		1938	
	Price	Index No.	Price	Index No.	Price	Index No.	Price	Index No.
	Rs. a.		Rs. a.		Rs. a.		Rs. a.	
January ...	3 6	77	4 12	109	4 8	60	5 12	77
February ..	3 6	77	4 12	109	4 8	60	5 12	77
March	3 6	77	4 2	94	4 8	60	5 8	73
April	3 6	77	3 12	86	4 8	60	5 6	72
May	3 6	77	3 12	86	4 4	57	5 6	72
June	3 6	77	3 12	86	4 8	60	5 2	68
July	3 6	77	3 12	86	4 8	60	5 0	67
August	3 6	77	3 12	86	4 8	60	5 0	67
September ...	3 6	77	3 12	86	4 8	60	5 0	67
October	3 6	77	3 6	77	4 8	60	5 0	67
November ...	3 6	77	3 6	77	4 8	60	5 0	67
December ...	...	...	3 6	77	4 8	60	5 0	67

Comparative Statement of available Production and Consumption of Coal in India (in Tons) from 1910 to 1938.

Year	Production	Imports of Foreign Coal excluding re-exports	Available Supply of Foreign and Indian Coal	Export of Indian Coal	Consumption of Coal in various Industries
1910 ...	12,047,413	315,987	12,363,400	988,366	11,375,000
1911 ...	12,715,534	318,462	13,033,966	862,177	12,172,000
1912 ...	14,706,839	560,534	15,266,873	898,739	14,368,000
1913 ...	16,208,009	644,879	16,852,888	759,155	16,094,000
1914 ...	16,464,263	418,741	16,883,004	579,746	16,303,000
1915 ...	17,103,932	190,591	17,294,523	753,012	16,541,000
1916 ...	17,254,309	33,320	17,287,629	881,741	16,402,000
1917 ...	18,212,918	43,720	18,250,638	408,117	17,849,000
1918 ...	20,722,493	54,346	20,776,839	74,466	20,702,000
1919 ...	22,628,037	48,577	22,676,614	508,537	22,168,000
1920 ...	17,962,214	39,613	18,001,827	1,224,758	16,777,000
1921 ...	19,302,947	1,297,475	20,600,422	299,791	20,116,000
1922 ...	19,010,986	1,639,523	20,650,609	77,118	20,082,000
1923 ...	19,655,883	583,138	20,240,021	136,585	20,100,000
1924 ...	21,176,606	402,888	21,579,494	206,483	21,368,000
1925 ...	20,900,088	437,673	21,337,761	216,690	21,121,000
1926 ...	20,999,167	149,808	21,148,975	617,563	20,531,000
1927 ...	22,082,336	199,685	22,282,021	576,167	21,706,000
1928 ...	22,542,872	166,432	22,709,304	626,343	22,083,000
1929 ...	23,418,734	178,938	23,597,672	726,610	22,871,062
1930 ...	23,803,048	171,747	23,974,795	461,198	23,513,607
1931 ...	21,716,435	80,263	21,796,698	441,249	21,355,449
1932 ...	20,153,587	45,250	20,198,837	519,483	19,679,154
1933 ...	19,759,163	64,912	19,854,075	426,176	19,427,899
1934 ...	22,057,447	72,244	22,129,691	350,233	21,779,458
1935 ...	23,016,695	77,124	23,093,819	217,584	22,876,235
1936 ...	22,678,389	95,799	22,774,188	197,212	22,576,976
1937 ...	25,036,356	65,600	25,101,956	873,310	24,228,646
1938* ...	22,932,900	45,210	22,978,110	1,130,610	21,847,500

* Production for 11 months and exports and imports for 10 months.

(*Continued from page* 816)

The Report of the Burrows Committee was published in May, 1937. The Report was accorded a mixed reception in this country. While the recommendations of the Committee in regard to safety measures in the mines were quite sound and judicious, and in view of the recent disastrous accidents in the collieries none of them would perhaps resent to adopt them—but its recommendations on the score of conservation were far too elaborate and costly in comparison with the results to be obtained. In this connection it is to be noted that there is no impending potential dearth of coal in India, for the Report itself points out that the reserves of second class coal in India are practically unlimited.

ADJAI COLLIERIES, LIMITED

Registered at Calcutta on April 8, 1925. The Company's property consists of 614 bighas of Rana, Koithi and Poniati seams, located in Mouzah Kankhoya in Perganah Kantanagar, District Burdwan. Owing to depression in the industry the Company's colliery remained closed from 1932 to 1937, during the latter year, however, the colliery was re-opened to be worked on contract,—the contractors having agreed to make all revenue expenditure, and allowing the Company to take its own requirements from them at favourable rates.

Capital—Authorised—Rs. 6,50,000 divided into (*i*) 45,000 Ordinary Shares of Rs. 10 each, and (*ii*) 4,000 Preference Shares of Rs. 50 each. **Issued and Subscribed**—Rs. 5,25,000 divided into (*i*) 35,000 Ordinary Shares of Rs. 10 each and (*ii*) 3,500 Non-cumulative 6 per cent. Preference Shares of Rs. 50 each, both fully paid up. **Registration Fee**—Rs. 2 per deed.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. **Remuneration**: Monthly office allowance of Rs. 500 + 10% of net profit.

Directors—(Qualification, 100 shares)—(1) J. H. S. Richardson; (2) G. Morgan; and (3) J. S. Ker.

Borrowing Powers—Up to one-half of issued capital.

Accounts—Yearly to January 31. Meeting in June. **Auditors**—Lovelock & Lewes. **Balance Sheet as at January 31, 1939**:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital .	5,25,000	Block (Net)	6,20,133	Revenue Profit ...	[illegible]
Debts ..	2,04,356	Prel. Exp. .	873	By Rent ..	[illegible]
		Stores	1,356	,, Sundries ...	[illegible]
		Outstandings	14,812	To Mg. Agents ...	[illegible]
		Profit & Loss A/c.	92,380	,, Interest ..	[illegible]
Total	7,29,356	Total	7,29,356		

Gross Block—Rs. 6,40,916. *Total Depreciation*—Rs. 20,783.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Stocks Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
July 1933	8,094	861	273	—7,533	—50,899	...	—
Jan. 1934 ..	6,947		273	—6,814	—57,713	.	[illegible]
July 1934 ...	7,432		273	—7,473	—65,185	..	[illegible]
Jan. 1935 ...	7,240	356	93	—6,957	—72,142	..	[illegible]
July 1935 ...	8,033	351	23	—7,669	—79,811	...	[illegible]
Jan. 1936 ...	7,337	.	8	—7,271	—87,112	...	[illegible]
*Jan. 1937 ...	8,244	...	..	—8,028	—95,140	...	[illegible]
*Jan. 1938 ...	3,443	2,081	...	864	—94,272	...	[illegible]
Jan. 1939 ...	4,373	...	...	1,891	—92,380	...	

* For the Year ended.

ALDIH COAL COMPANY, LIMITED

Registered at Calcutta on September 23, 1901. Owns 6 properties in 2 groups (i) 3,311 bighas of Dishergarh seam in Aldih, Methani, Kamalpur, Heralgoria and Sunderbahal—all in Raneegunge, and held on a royalty of 7 annas per ton or a yearly minimum of Rs. 27,184, and (ii) the Bhutgoria Colliery in Jherria, which has been closed since May 31, 1933 on account of the depletion of coal seam.

Capital—Authorised—Rs. 4,00,000 in shares of Rs. 2-8 each. Issued and Subscribed—Rs. 3,68,700 in 1,47,480 shares of Rs. 2-8 each, fully paid up. Reg. Fee—Re. 1 per deed.

In May 1921 its capital was raised from Rs. 8,00,000 to Rs. 16,00,000 by the creation and issue of 8,000 new shares of Rs. 100 each. In January 1930 shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each. In June 1931 the capital was reduced to the present figure by reduction of the nominal value of each share from Rs. 10 to Rs. 2-8. In December 1934 1,000 shares and in June 1935, 11,800 shares were issued at a premium of Re. 1-8 per share. In November, 1938 a scheme was adopted for amalgamating the company with the Equitable Coal Co. Ltd., the shareholders receiving one Equitable share of Rs. 10 each in exchange of 4 Aldih shares and Rs. 10 cash.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta. Remuneration—Rs. 750 per mensem + 7½ per cent. on the price of coal in wagon at pithead if delivery be taken thereat, or 5 per cent. on the price of coal in wagon at Calcutta or elsewhere if delivery be taken thereat.

Directors—(Qualification, Ordinary Shares valued Rs. 5,000)—(1) W. L. Gordon; (2) H. Shedden; (3) E. L. Watts; (4) Neil Brodie; and (5) A. B. Mallet.

Borrowing Powers—Up to Rs. 5,00,000.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Lovelock & Lewes. Balance Sheet as at June 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	3,68,700	Block (Net) ...	13,49,315	Rev. Profit ...	1,10,606
Reserves ...	2,75,000	Stores ...	34,451	By Royalty ...	29,746
Debts ...	11,78,980	Stocks ...	38,094	Sundries ...	454
Profit & Loss A/c.	49,725	Outstandings ...	4,21,080	To Mg. Agents ...	30,331
		Cash & Invests. ...	29,465	,, Directors ...	1,500
				,, Deb Int. ...	11,695
				,, Taxes ...	13,000
				,, Interest ...	9,379
Total ...	18,72,405	Total ...	18,72,405		

Gross Block—Rs. 39,29,651. *Total Depreciation*—Rs. 25,80,336.

Progress Statement

Half-year ended	Working Expenditure	Sales	Raisings	Net Profit	Reserve	Depreciation	Carried Forward	Divd. % p.m.	Price Range High—Low
	Rs.	Rs.	Tons.	Rs.	Rs.	Rs.	Rs.		Rs.
Dec. 1934	3,08,081	3,14,026	98,264	—3,456	...	11,319	19,891	...	4—3¼
June 1935	3,59,316	3,43,675	121,910	—3,881	...	...	...	...	5—2¾
Dec. 1935	3,06,229	3,12,665	96,007	—13,450	...	13,212	2,560	...	3¼—2¼
June 1936	3,31,069	3,52,658	107,534	—1,459	...	13,212	1,101	...	2¾—2
Dec. 1936	3,03,793	2,86,959	86,044	31,770	...	14,289	—30,669	...	3¼—2¼
June 1937	3,34,261	3,35,043	95,234	732	...	14,289	—29,888	...	5—3
Dec. 1937	...	3,37,041	83,419	28,665	...	16,642	—1,223	...	6—3½
June 1938	...	4,66,459	97,565	1,09,941	60,275	16,642	48,443	...	4—2½
Dec. 1938	4,41,230	5,10,610	1,03,923	53,868	55,000	49,509	48,443	...	5—3
June 1939	4,75,819	5,44,815	1,28,717	54,416	50,000	22,555	49,725	...	4½—3½

AMALGAMATED COALFIELDS, LIMITED

Registered at Calcutta on May 12, 1924. Owns and works an area of 8,[illegible] acres of coal fields in the Pench District of the Central Provinces and favourably located at only about [illegible] miles from Bombay.

***Capital—Authorised**—Rs. 12,00,000 in 1,20,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 10,68,000 in 1,06,800 Ordinary Shares of Rs. 10 each, fully paid up. **Registration Fee**—Nil.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. **Remuneration**—Monthly office allowance of Rs. 2,500 + a commission of [illegible] per cent. on sales, salaries, royalties etc.

Directors—(Qualification, 100 Ordinary Shares)—(1) C. B. [illegible]; (2) A. T. Taylor; (3) Sir James Reid Kay; and (4) H. H. Burn.

Accounts—Half yearly to March 31 and September 30. Meetings in [illegible] and December. **Auditors**—Price, Waterhouse, Peat & Co. The Balance Sheet as at September 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital	10,68,000	Block (Net)	12 75,[illegible]	Rev. Profit	[illegible]
Reserves	3,17,[illegible]	Stores	1,30,593	By Interest	[illegible]
Loans	[illegible]	Stock	[illegible]	To Mg. Agents	[illegible]
Profit & Loss A/c.	1,[illegible],177	Outstandings	[illegible]	" Directors	[illegible]
		Investments	1,[illegible],025	" Taxation	[illegible]
		Cash	1,13,853	" Dividends	[illegible]
Total	20,2[illegible]	Total	20,23,346		

Gross Block—Rs. 24,70,624. *Total Depreciation—Rs. 11,[illegible]*

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Raisings Tons	Net Profit Rs.	Reserves Rs.	Depreciation Rs.	Carried Forward Rs.	Rate % p.a.	Price range
March [illegible]	[illegible]	7,[illegible]	[illegible]	1,36,[illegible]	30,[illegible]	[illegible]	14,475	14	[illegible]
Sept. [illegible]	[illegible]	7,77,[illegible]	213,[illegible]	[illegible]	15,000	[illegible]	14,[illegible]	14	[illegible]
March [illegible]	[illegible]	[illegible]	[illegible]	1,16,730	[illegible]	[illegible]	[illegible]	15	[illegible]
Sept. [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	15,000	[illegible]	[illegible]	[illegible]	[illegible]
March [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	16,000	[illegible]	[illegible]	[illegible]	[illegible]
Sept. [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
March [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sept. [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	17½	[illegible]
March [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	17½	[illegible]
Sept. [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible] COAL COMPANY, LIMITED

Incorporated at Calcutta on February [illegible]. [illegible]

Capital—Authorised—Rs. 5,00,000 in 1,00,000 Ordinary Shares of Rs. 5 each. Issued and Subscribed—Rs. 1,92,495 in 38,499 Ordinary Shares of Rs. 5 each, fully paid up. Registration Fee—Nil.

In 1922 its capital was increased from Rs. 3,00,000 to Rs. 5,00,000 by the creation of 20,000 new Ordinary Shares of Rs. 10 each. In March 1936 it was reduced from Rs. 5,00,000 to Rs. 1,92,495 by cancelling the 11,501 unissued shares of Rs. 10 each, and by reducing the nominal amount of 38,499 issued shares from Rs. 10 to Rs. 5 per share. The authorised capital was then increased to Rs. 5,00,000 by the creation of 61,501 new shares of Rs. 5 each, ranking for dividend and in all respects *pari passu* with the issued shares of the Company.

Borrowing Powers—Up to Rs. 1,00,000.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta. Remuneration: Monthly allowance of Rs. 500 + a commission.

Directors—(Qualification, 100 Ordinary Shares)—(1) A. N. Wardley; (2) E. L. Watts; and (3) Kanai Lal Dutta.

Accounts—Yearly to March 31. Meeting in July. **Auditors**—Price, Waterhouse, Peat & Co. **Balance Sheet as at March 31, 1939**:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital	1,92,495	Block (Net)	1,74,310	Rev. Profit ...	10,314
Reserves	21,336	Stores	21,301	To Mg. Agents ..	10,985
Debts	31,221	Stock	16,145	„ Directors .	500
Profit & Loss A/c.	748	Outstandings	29,152	„ Interest .	573
		Investments ...	1,403	„ Royalty .	6,076
		Cash ..	3,249	„ Law Exp. ...	633
Total .	2,45,790	Total	2,45,790		

Gross Block—Rs. 6,35,620. *Total Depreciation*—Rs. 4,61,310.

Progress Statement

Year ended March	Working Exp	Sales	Raisings	Net Profit	Depreciation & Reserve	Carried Forward	Divd. % per annum	Price Range High—Low
	Rs.	Rs.	Tons	Rs.	Rs.	Rs.		Rs.
1930	4,22,820	4,55,088	..	−1,818	24,040	−1,56,535		8¼—3¼
1931	3,16,032	3,54,592	60,540	14,183	24,710	−1,12,120		6¼—3¼
1932	2,45,888	2,61,475	46,271	4,512	18,453	−1,16,462		3¼—1¼
1933	2,55,021	2,78,597	54,451	2,607	19,504	−1,13,756		2¼—1¼
1934	2,58,556	2,82,720	53,487	7,226	27,471	−1,08,019		4—2¼
1935	2,60,559	2,81,258	43,665	4,187	21,022	−1,02,022		2¼—3
1936	2,48,277	2,58,540	46,026	553	6,274	553		4¼—2¼
1937	2,58,068	2,52,661	40,563	−679	3,863	−126		4¼—2¼
1938	2,12,096	2,08,197	41,659	−2,644	3,503	−2,770		4¼—2¼
1939	2,05,273	2,07,177	42,278	3,518	6,621	748		4¼—2¼

Reserves—The debit balance on March 31, 1935 was written off under Capital Reconstruction Scheme.

BARABONI COAL COMPANY, LIMITED

Regd. June 12, 1906. Formerly under the management of N. C. Sarkar & Sons.

Capital—Authorised—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 10,02,520 in 1,00,252 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 1 per share.

Managing Agents—H. V. Low & Co., Ltd., 3, Synagogue Street, Calcutta.

Directors—(Qualification, 750 shares)—(1) B. C. Mullick; (2) P. C. Ray; and (3) Balmukund Daga.

Accounts—Yearly to March 31. Meeting in August. **Auditors**—George Read & Co. The Balance Sheet as at March 31, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs
Capital .	19,92,520	Block (Net) ...	46,190	Tdg. Loss ..	1[illegible]
Reserve .	9,817	Outstandings .	1,82,934		
Debts	28,96,456	Profit & Loss A/c	46,69,669		
Total	48,98,793	Total .	48,98,793		

Gross Block—Rs. 20,78,633. *Total Depreciation*—Rs. 20,32,443.

Progress Statement

Half-year ended	Sales	Stock	Net Profit	Carried Forward
	Rs.	Rs.	Rs.	Rs.
Mar. 1931	255	373	—13,494	—45,12,101
Sep. 1931	153	.	—2,083	—45,14,154
*Mar. 1932 .	154		—157	—45,14,341
Mar. 1933 ...	...	.	—1,951	—45,16,292
Mar. 1934 ..			—2,643	—45,18,935
Mar. 1935		..	—217	—45,19,152
Mar. 1936 .			—2,616	—45,21,768
Mar. 1937 ..			—5,282	—45,27,050
Mar. 1938 ..			—1,41,693	—46,68,743
Mar. 1939 ...	..	...	—926	—46,69,669

* Year ended since this date.

BENGAL COAL COMPANY, LIMITED

Originally Floated on June 8, 1844, but registered at Calcutta on October 27, 1858. Owns 90,000 acres of land (of which 50,000 acres is coal-bearing) containing an abundance of coal seams, situated principally in the Raneegunge Coalfield, but as well in the Giridih, Palamau, Jherria, Hutar Coalfields, mostly held under permanent lease. The Company has leased out some of its properties to other coal companies and derive royalties and income therefrom, as also from some of the companies it has floated. The collieries in the Raneegunge field are.—(1) Seetalpore, (2) Sodepore, (3) Poidih, (4) Parbelia, (5) & (6) Bankalmula, (7) Damodarpore, (8) Chanch and (9) Muruldih. The collieries (1) to (7) mine selected grade coal from the Sanctoria, Disherga [illegible]

[illegible] on the necessary transfer deeds.

***Capital**—**Authorised, Issued and Subscribed**—Rs. 40,00,000 in 40,000 shares of Rs. 100 each, fully paid up. **Registration Fee**—Rs. 2 per deed.

In May 1923, the capital of the Company was raised to the present figure from Rs. 20,00,000 by the issue of 10,000 shares of Rs. 100 each.

Managing Agents—(Since 1908) Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. **Remuneration** :—A monthly allowance of Rs. 2,000 + a commission of 5 per cent on dividends or bonuses.

The Company was under the management of a Board of Directors until 1908, when the present Managing Agents were appointed.

Directors—(Qualification, 50 shares)—(1) J. H. S. Richardson ; (2) Sir Henry Birkmyre ; (3) K. L. Jatia ; and (4) Lord Sinha.

Accounts—Half-yearly to April 30 and October 31. Meetings in June and December. **Auditors**—Price, Waterhouse, Peat & Co. **Balance Sheet as at October 31, 1939** :—

Liabilities—	Rs.	Assets—	Rs.—	Profit & Loss A/c	Rs.
Capital ..	40,00,000	Block (Net) ...	59,07,747	Gross Profit ..	10,51,053
Reserves ...	72,19,880	Stores ...	3,95,503	To Mg. Agents ..	69,423
Debts ...	28,30,023	Stock ..	6,98,594	„ Directors ..	8,800
Profit & Loss A/c.	6,07,685	Outstandings ...	31,93,298	„ Taxation ..	3,00,000
		Investments .	12,23,393	„ Dividends .	4,00,000
		Cash .	37,611		
Total ..	1,46,58,238	Total .	1,46,58,238		

Gross Block—Rs. 2,50,12,332. *Total Depreciation*—Rs. 1,61,04,585.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Raisings Tons.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. % p.a.	Price Range High—Low Rs.
Apr. 1955...	17,54,250	18,03,484	5,83,627	2,14,559	1,00,000	89,732	10	207—223
Oct. 1955	18,20,433	18,63,540	4,83,761	2,45,708	1,00,000	95,140	12	235—240
Apr. 1956 ..	20,28,434	21,51,314	6,52,492	2,41,757	1,00,000	97,197	12	234—236
Oct. 1956...	17,80,089	18,77,792	5,21,501	2,55,734	1,00,000	95,251	12	[illegible]—[illegible]
Apr. 1957..	14,58,434	19,03,623	3,13,908	1,69,645	75,000	55,176	12	245—237
Oct. 1957...	20,69,424	15,59,085	3,80,509	2,50,004	1,00,000	65,183	12	[illegible]—[illegible]
Apr. 1958	29,80,028	21,09,256	5,20,656	3,86,254	2,00,000	1,55,415	16	[illegible]—[illegible]
Oct. 1958 .	35,46,516	35,89,787	5,61,025	3,19,646	2,00,000	1,50,461	24	[illegible]—[illegible]
Apr. 1959 .	32,23,781	56,79,506	6,93,088	4,47,[illegible]	2,00,000	1,90,[illegible]	25	[illegible]—[illegible]
Oct. 1959 ..	53,39,445	55,86,488	6,80,798	4,09,853	2,00,000	2,00,685	25	271—254

Remarks—The profit for the half-year ended April 1957 was shown after transferring Rs. [illegible] from the Reserve for Equalisation of Dividends. From the profit for the half year ended April 1957 Rs. 21,465 was transferred to the Reserve for Bad and Doubtful Debts.

BENGAL BHATDEE COAL COMPANY, LIMITED

Registered at Calcutta on November 27, 1906. Owns 270 acres of land containing seams of selected grade of coal, situated at Bhatdee and Tetaria in the Manbhum District of the Jharia Coalfield. Contains three seams, the bottom one being known as the Mahuda or the Manbhum seam. Only 3 pits and 2 inclines are working at present on average.

*Capital—Authorised—Rs. 4,00,000 in shares of Rs. 10 each. Issued and Subscribed—Rs. 4,40,550 in 44,055 shares of Rs. 10 each fully paid up. Registration Fee—Rs. 2 per divd.

Managing Agents—Andrew Yule & Co. Ltd., 8, Clive Row, Calcutta. Remuneration : Monthly allowance of Rs. 750 + a commission of 5 to 10 per cent of the profit as the articles vary from 5 to 10 per cent of share.

Directors—(Qualification, 50 shares)—(1) J. H. S. Richardson; (2) Kanaiyalal Jatia; and (3) G. Morgan.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. **Auditors**—Lovelock & Lewes. **The Balance Sheet as at June 30, 1939:—**

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital	4,49,350	Block (Net)	4,74,319	Rev. Profit	[illegible]
Debts	1,13,651	Stores	2,238	By Commission	[illegible]
		Outstandings	16,815	To Mg. Agents	[illegible]
		Profit & Loss A/c.	71,630	„ Interest	[illegible]
Total	5,63,001	Total	5,63,001		

Gross Block—Rs. 8,73,704. *Total Depreciation*—Rs. 3,[illegible]

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Stocks Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Price range High-Low Rs.
Dec. 1934	31,769	21,908		2,371		—1,07,245	[illegible]
June 1935	23,565	16,283		418		—1,06,827	[illegible]
Dec. 1935	28,602	19,750		—1,025		—1,07,852	[illegible]
June 1936		14,647		3,409		—1,04,443	[illegible]
Dec. 1936	8,044	4,546		5,789	349	—98,656	[illegible]
June 1937	3,860	120		5,349	323	—93,105	[illegible]
Dec. 1937	4,093			4,319	497	—88,786	[illegible]
June 1938	6,160	1,813		5,173	298	—83,613	[illegible]
Dec. 1938	6,034	606		6,747	298	—76,866	[illegible]
June 1939	3,720	368		5,236	294	—71,630	[illegible]

BENGAL GIRIDIH COAL COMPANY, LIMITED

Registered at Calcutta on January 10, 1908. The Company's original property consisted of areas in Bengal Libanchi, Ramgarh and Singhbhum in the Giridih District, containing [illegible] Bituminous Coal-bearing lands in these areas having limited life, the Company [illegible] and worked new properties in conjunction with the Bharat Coal Co., Ltd., and [illegible] of Lodna Coal Co., Ltd. The Bengal Giridih Coal Company's interest [illegible] which was however acquired by the Bengal Coal Company in accordance with a [illegible] at an Extraordinary General Meeting of the Company held on November 25, 1938. [illegible] continued operations, the concerns have been closed since September, 1931.

Capital—Authorised, Issued and Subscribed—Rs. [illegible] in [illegible] shares of Rs. 10 each, fully paid up. *Registration Fee*—Rs. 3 per share.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. *Remuneration*—A monthly honorarium of Rs. 750 + a commission of 3 to [illegible] per cent on net profit according as the dividend varies from 3 to 12 per cent or upwards.

Directors—[illegible] (1) J. H. S. Richardson, (2) Kanaiyalal Jatia, and (3) G. Morgan.

Accounts—Yearly to December 31. Meeting in February. Auditors—Lovelock & Lewes. The Balance Sheet as at December 31, 1938 :—

Liabilities—	Rs.	Assets —	Rs.	Profit & Loss A/c.	Rs.
Capital ...	4,50,000	Block (Net) ...	2,20,441	Rev. Loss ...	3,379
Reserve ...	1,22,797	Kankhoya Propty.	1,75,000	To Mg. Agents	600
Debts ..	10,188	Stores	761	To Interest ...	469
		Outstandings ..	63,740		
		Investments .	12,013		
		Cash ...	167		
		Profit & Loss A/c.	1,00,863		
Total ...	5,82,985	Total ...	5,82,985		

Gross Block—Rs. 9,90,321. *Total Depreciation*—Rs. 5,84,880.

Progress Statement

Half-year ended	Working Exp., etc. Rs.	Sales Rs.	Stocks Rs.	Net Profit Rs.	Carried Forward Rs.	Price Range High—Low Rs.
Dec. 1932 ...	6,097	3,452	866	—1,688	—65,226	2½—1½
June 1933 ...	7,651	5,922	235	—1,663	—66,899	1½—1½
Dec. 1933 ...	4,829	37	111	—3,793	—70,696	2½—1½
June 1934 ...	5,253	729	53	—4,072	—74,768	2½—1½
Dec. 1934 ...	4,975	...	35	—4,213	—78,981	2½—2½
June 1935 ...	4,223	343	17	—3,666	—82,647	2½—1½
Dec. 1935 ...	4,978	800	...	—3,500	—86,147	1½—½
*Dec. 1936 ...	6,953	14	...	—5,947	—92,094	2½—½
*Dec. 1937 ...	6,328	...	...	—5,516	—97,610	3—1½
*Dec. 1938 ...	4,446	...	...	—3,253	—1,00,863	2½...1½

* Year ended.

BENGAL NAGPUR COAL COMPANY, LIMITED

Registered at Calcutta on December 18, 1880. Owns 1,371 bighas of land containing Nos. 10, 11 and 12 seams of selected and first grade coal, located in Mourah Bhugutdih in the Jherria District. On the basis of the present output of about 10,000 tons a month, the colliery has a life of 14 years. Only seams Nos. 11 and 12 are being worked (on contract basis since 1936), and it has been arranged to lease out two small areas of Nos. 10 and 11 seams respectively to adjoining collieries. Owing to their situation these areas could only have been worked at a prohibitive cost and as the Company has large reserves of these seams, it was considered advisable to take advantage of the opportunity afforded by the adjoining collieries referred to being able to work these properties from their own areas. Of the sum of Rs. 50,000 received in respect of these transactions Rs. 24,100 has been credited to Land and Mining Rights and Rs. 5,900 to Machinery and Plant.

*Capital—Authorised, Issued and Subscribed—Rs. 3,37,500 divided into (i) 1,125 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, and (ii) 22,500 Ordinary Shares of Rs. 10 each, both fully paid up. Registration Fee—Rs. 2 per deed.

In 1905 the capital of the Company was raised to the present figure by the creation and issue of 1,125 Preference Shares of Rs. 100 each.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: A monthly office allowance of Rs. 1,000 + a commission of 7½ per cent on net profit.

Directors—(Qualification, shares valued Rs. 2,500)—(1) J. H. S. Richardson; (2) Kanai Lal Jatia; and (3) G. Morgan.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February. Auditors—Price, Waterhouse, Peat & Co. The Balance Sheet as at June 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ...	3,37,500	Block (Net) ..	1,55,062	By Commission ...	1,329
Reserve ..	4,67,857	Stores	2,043	Rev. Profit ...	1,732
Debts .	59,668	Outstandings .	62,917	To Mg. Agents	4,015
Profit & Loss A/c.	27,606	Investments	6,35,523	„ Directors ..	512
		Cash	36,581	„ Pref. Dividend	3,937
				„ Ord. Dividend	14,063
Total ..	8,92,131	Total .	8,92,131		

Gross Block—Rs. 21,75,572. *Total Depreciation*—Rs. 20,20,510.

Progress Statement

Half-year ended	Working Exp. etc. Rs.	Sales Rs.	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried forward Rs.	Divd. per cent. p. a.	Price Range High—Low Rs.
Dec. 1934	2,02,542	2,31,400		37,473	6,000	15,316	30	51½—46
June 1935	1,70,536	1,78,852		25,619	7,125	8,873	25	53—45½
Dec. 1935	1,30,519	1,24,194		13,745	.	4,618	12½	45—38
June 1936	1,42,883	1,26,752		17,843		4,463	12½	32½—27½
Dec. 1936	69,956	65,873		14,985	1,500	1,448	12½	36—28½
June 1937	53,199	48,409		18,103		1,552	12½	34½—30
Dec. 1937	36,036	22,377		17,990		1,542	12½	34½—29½
June 1938	41,372	29,065		18,760	1,000	2,302	12½	29½—23½
Dec. 1938	19,155	1,803	—25,000	32,959		17,261	12½	33½—27½
June 1939	14,872	433	...	10,344	1,326	9,603	12½	24½—21½

BHALGORA COAL COMPANY, LIMITED

Regd. April 28, 1904. Owns two collieries in the Jherriah District, having a total area of some 1,230 bighas of coal-bearing land,—one at Bhalgora containing seams (Nos. 11, 12, 13 and 14) of first class coal, and the other at Simlabahal containing similar seams. The Bhalgora Colliery is worked by four pits and one incline, and is capable of raising approximately 20,000 tons per month. The seams at Simlabahal Colliery are cut up by dykes and *jhamas*, and irregular in thickness, and it is equipped to raise about 3,000 tons of coal per month. The former has a life of 34 years and the latter of 40 years. The Company pays a royalty of 4 annas per ton on all coal and coke at Bhalgora and of 5 annas per ton at Simlabahal.

Capital—Authorised, Issued and Subscribed—Rs. 16,00,000 in 1,60,000 shares of Rs. 10 each. Paid up—Rs. 15,97,700. Registration Fee—Nil.

The capital of the Company was raised from Rs. 8,00,000 to its present figure in August 1921, by the issue of 80,000 shares of Rs. 10 each at a premium of Rs. 5 per share.

Managing Agents—H. V. Low & Co., Ltd., 3, Synagogue Street, Calcutta.

Directors—(1) Rai Sahib C. M. Karnani; (2) Sir A. H. Ghuznavi; and (3) Balmakund Daga.

Accounts—Yearly to September 30. Meeting in March. Auditors—George Read & Co.

The Balance Sheet as at September 30, 1938 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ...	15,97,000	Block (Net) ...	14,56,266	Rev. Profit ...	2,49,351
Block Reserve ...	3,73,358	Stores ...	31,245	To Mg. Agents ...	52,581
Debts ...	1,09,378	Coal ...	58,238	,, Directors ...	6,235
Profit & Loss A/c.	46,597	Outstandings ...	3,55,103	,, Bad Debts ...	500
		Cash ...	2,45,481	,, Dividend ...	40,000
Total ...	21,26,333	Total ...	21,26,333		

Gross Block—Rs. 30,49,387. *Total Depreciation*—Rs. 15,93,122.

Progress Statement

Year ended Sept.	Working Exp. Rs.	Sales Rs.	Raisings Tons.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1934	2,78,327	3,63,056	74,837	—7,349	90,500	—16,759	...	3¼—2
1935	2,00,210	2,25,454	113,233	—70,662	90,500	—87,452	...	4½—1¼
1936	2,23,561	2,19,911	86,457	—76,567	1,01,000	—1,63,818	...	2—1
1937	3,34,186	2,22,524	74,690	—63,819	26,000	—1,90,995	...	6¼—1¼
1938	4,32,215	6,02,218	1,63,396	46,597	20,000	6,597	2½	5—3½

BHULANBARAREE COAL COMPANY, LIMITED

Registered at Calcutta on August 9, 1906. Owns some 1,614 bighas of coal-bearing land in the Jherriah District in two properties, one at Bhulanbararee and the other at Nunidih, both containing seams (Nos. 11, 12, 13, 13B, 14 and 15) of superior Jherriah quality coal. The Company pays a royalty of 6 annas per ton for steam coal, rubble and coke, 4 annas 6 pies per ton on slack and 3 annas per ton on dust, subject to a minimum of Rs. 8,400 a year at Bhulanbararee, and of 4 annas per ton on steam, rubble, hard and soft coke, subject to a minimum of Rs. 3,470 a year at Nunidih. The Colliery is equipped to raise about 20,000 tons of coal per month.

Capital—Authorised, Issued and Subscribed—Rs. 7,15,000 in 71,500 shares of Rs. 10 each, fully paid up. Registration Fee—Nil.

In October 1921 the capital of the Company was raised from Rs. 5,50,000 to its present figure by the issue of 16,500 shares of Rs. 10 each.

Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta.

Directors—(1) S. A. Roberts; (2) W. R. Elliot; and (3) D. H. Wilmer.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Lovelock & Lewes. The Balance Sheet as at June 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ..	7,15,000	Block (Net) .	13,06,550	Rev. Profit ..	92,523
Reserve ...	6,80,500	Stores ...	47,509	To Mg. Agents ...	17,555
Debts ...	1,59,319	Coal ...	825	,, Directors ...	600
		Outstandings ...	1,14,658	,, Interest ..	2,414
		Invest. & Cash ...	15,654	,, Prov. Fund ...	1,257
		Profit & Loss A/c.	1,90,115		
Total ..	15,54,819	Total ...	15,54,819		

Gross Block—Rs. 41,22,[illegible]. *Total Depreciation*—Rs. 28,15,[illegible].

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Raisings Tons	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High–Low Rs.
Dec. 1934 ...	...		76,101	4,165	29,672	—1,17,270	9¼–7
June 1935 ..	.		61,134	—4,401	.	—1,21,761	10½–7¼
Dec. 1935 ..	...		52,998	—18,351	..	—1,40,112	7½–6
June 1936 ...			74,599	20,500	11,937	—1,19,812	6½–4
Dec. 1936 .		2,08,990	51,813	—25,112	10,450	—1,44,724	9½–4¼
June 1937 ..		2,33,404	61,952	5,324	11,417	—1,39,400	11½–7¼
Dec. 1937 ...	2,70,456	2,81,996	65,289	—10,481	15,900	—1,49,881	11½–8¼
June 1938 ...	2,89,556	3,16,809	75,052	487	19,738	—1,49,594	9½–7¼
Dec. 1938 ..	2,99,748	2,85,467	58,077	8,159	21,696	—1,40,435	8½–7¼
June 1939 .	4,22,731	3,04,745	70,054	46,120	30,980	—1,00,115	8½–6

No dividend in recent years.

BOKARO AND RAMGUR, LIMITED

Registered at Calcutta on December 21, 1907 The Company has prospecting rights over extensive properties in Chota Nagpur, and good portions of which have been leased out to the East India, the Bengal Nagpur, the G I P and the B B. & C I. Railways, the Company getting royalties therefrom. The Company itself owns the Dhori Colliery where a Selected Grade house coal of the Kargali seam is worked over an area of about 400 bighas. The coal is mechanically winned

*Capital—Authorised, Issued and Subscribed—Rs. 12,80,000 in 1,60,000 shares of Rs. 8 each, fully paid up. Registration Fee—Re. 1 per deed.

The capital of the Company was reduced in April 1916 from Rs. 16,00,000 to Rs. 12,80,000 by reducing the nominal value of each share from Rs. 10 to Rs. 8 and by returning to shareholders Rs. 2 per share.

Managing Agents—Anderson, Wright & Co., 22, Strand Road, Calcutta.

Remuneration: A monthly office allowance of Rs. 2,000 + commission of 10 per cent. on net profit + 5 per cent on net profit from sale of block and mining rights only.

Directors—(Qualification, 500 shares)—(1) E. B. George, (2) F. C. Brunet (3) Sir Chunilal Chowdhury, (4) C. H. Heape, and (5) Ian A. Clark.

Accounts—Half yearly to June 30 and December 31 Meetings in September and March. Auditors Lovelock & Lewes The Balance Sheet as at June 30, 1939 —

Liabilities—	Rs.	Assets	Rs.	Profit & Loss A/c—	Rs.
Capital	12,80,000	Block (Net)	7,70,[illegible]	By Royalty	[illegible]
Reserves	1,74,000	Stores	30,[illegible]	Rev. Profit	1,[illegible]
Creditors	5,37,175	Coal	30,[illegible]	To Mg. Agents	[illegible]
Profit & Loss A/c	[illegible]	Outstandings	4,19,[illegible]	" Investors	7,[illegible]
		Investments	5,07,[illegible]	" Tax Reserve	[illegible]
		Cash	[illegible]	" Dividend	[illegible]
Total ..	[illegible]	Total	[illegible]		

Capital Employed—Rs. [illegible] Fixed Expenditure—Rs. [illegible]

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1935 ...	1,57,845	2,11,023	57,200	50,000	6,721	7½	9¼—7½
June 1936 ...	1,78,793	2,15,122	77,184	40,000	9,905	10	11½—8½
Dec. 1936 ...	1,38,517	1,66,377	60,503	30,000	6,408	10	15¼—10½
June 1937 ...	1,13,264	1,51,097	64,485	30,000	6,893	10	19¼—13½
Dec. 1937 ...	2,28,837	1,71,562	79,981	40,000	6,874	12½	22½—17½
June 1938 ...	2,75,520	2,27,761	1,01,736	40,000	12,610	15	18½—14½
Dec. 1938 ...	1,92,780	2,05,629	1,38,088	40,000	11,963	15	18—16
June 1939 ..	1,05,167	2,81,382	87,036	40,000	10,172	12½	15¼—12½

BORREA COAL COMPANY, LIMITED

Registered February 10, 1891. The Company works the Bhagaband Colliery (1,380 bighas) in the Jherria Coalfields, held on a yearly rental of Rs. 3,361 plus a royalty of 5 annas per ton for steam coal, 3 annas for rubble, slack and dust, and 6 annas for coke, subject to a minimum royalty of Rs. 12,000 per annum. Seams mined are Nos. 15 and 16.

Capital—Authorised, Issued and Subscribed—Rs. 9,00,000 in (*i*) 50,000 Ordinary Shares of Rs. 10 each, and (*ii*) 4,000 Cumulative 6½ per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Registration Fee—Nil.

Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta.

Directors—(1) S. A. Roberts; (2) W. R. Elliot; and (3) D. H. Wilmer.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Price, Waterhouse, Peat & Co. The Balance Sheet as at June 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	9,00,000	Block ...	5,67,200	Rev. Profit ...	87,680
Reserve ...	29,367	Stores ...	34,973	To Mg. Agents ...	16,639
Debts ...	2,07,029	Coal ...	34,009	,, Directors ...	600
Profit & Loss A/c.	43,637	Outstandings ...	1,57,808	,, Prov. Fund ...	1,991
		Investments ...	3,70,383	,, Pref. Div. ...	13,000
		Cash ...	15,655	,, Ord. Div. ...	25,000
Total ...	11,80,033	Total ...	11,80,033		

Gross Block—Rs. 23,93,976. *Total Depreciation*—Rs. 18,26,776.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Raisings Tons	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1934 ...	...	...	...	20,078	9,893	4,177	2½	13¼—10
June 1935 ...	...	...	...	32,746	24,799	11,424	5	14½—11½
Dec. 1935 ...	...	...	...	24,552	22,743	10,476	5	14—11
June 1936 ...	...	...	...	13,699	12,436	4,924	2½	12¼—10½
Dec. 1936 ...	2,60,459	2,94,352	...	17,770	14,520	3,444	2½	12½—11½
June 1937 ...	2,74,557	2,94,161	...	23,591	6,133	4,343	2½	19¼—12½
Dec. 1937 ...	3,01,798	2,81,015	...	16,749	6,814	1,840	2½	18¼—14½
June 1938 ...	3,10,931	3,14,376	...	28,850	24,417	5,220	5	14¼—11½
Dec. 1938 ...	2,14,937	2,29,869	...	24,109	25,206	3,829	5	13¼—11½
June 1939 ...	2,81,937	4,03,442	81,559	39,808	23,835	5,637	10	12¼—10½

BURRA DHEMO COAL COMPANY, LIMITED

Registered at Calcutta on February 14, 1908. Owns 620 bighas of land in the Raneegunj Coalfields containing the Dishergarh and Raghunathbatty seams of Selected Grade and the Burra Dhemo Seam of Second Class coals.

*Capital—Authorised, Issued and Subscribed—Rs. 8,12,500 in 81,250 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 2 per transfer.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: Monthly allowance of Rs. 1,000 + commission of 5 per cent on net profit + 10 per cent of surplus profit after paying 12 per cent dividend + all establishment charges.

Directors—(Qualification, 100 shares)—(1) J. H. S. Richardson; (2) J. S. [illegible], and (3) Sir David Ezra.

Voting—On a show of hands every holder of 10 shares one vote, on a poll one vote per share.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and November. Auditors—Lovelock & Lewes. The Balance Sheet as at September 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital	8,12,500	Block (Net)	7,06,448	Rev Profit	[illegible]
Reserve	25,147	Stores	6,150	To Mg. Agents	[illegible]
Debts	70,999	Coal	16,809	,, Directors	[illegible]
Profit & Loss A/c.	10,401	Outstandings	62,786	,, Taxes etc.	
		Cash & Invests.	1,24,754		
Total	9,19,047	Total	9,19,047		

Gross Block—Rs. 13,10,453. *Total Depreciation*—Rs. 6,02,004.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price [illegible] High [illegible] Rs.
Mar. 1925	77,276	72,083		—19,777	11,000	—27,748		[illegible]
Sep. 1925	72,857	75,238		—4,273		—32,123		[illegible]
Mar. 1926	97,423	1,01,479		11,350		—20,803		[illegible]
Sep. 1926	90,808	72,054		—7,516		—28,319		[illegible]
Mar. 1927	85,159	1,25,814		10,068		—18,251		[illegible]
Sep. 1927	98,979	97,426		1,104		—17,127		[illegible]
Mar. 1928	1,05,864	1,17,403		11,529		—5,598		[illegible]
Sep. 1928	1,12,202	1,24,079		7,203	15,000	1,705		[illegible]
Mar. 1929	1,23,408	1,41,508		12,174	15,000	13,879		[illegible]
Sep. 1929	1,38,963	1,41,435		—3,4772	0,000	10,403		

BURRAKUR COAL COMPANY, LIMITED

Registered at Calcutta on April 13, 1901, in reconstruction of a company [illegible] same name. The Company originally owned very extensive properties, good portions of which it has disposed of from time to time—[illegible] and Bhanjdih in 1911, Sailore in 1917 and [illegible] and Bhanjdih in 1920. It also sold off its Chanchoria and Kumardubi properties [illegible] Ltd. the Company acquired the Jamadoba, Bararee and Sangram Collieries. In 1919 the Company acquired Jeera Collieries and also absorbed the Bhanjdih Coal Co., Ltd., the Central [illegible] Coal Co., Ltd., the Jamadoba Coal Co., Ltd., the Lutchipore Coal Co., Ltd., the [illegible] Co., Ltd., the Sailore Coal Co., Ltd., and the Tetulmari Collieries, Ltd.—and [illegible]

Loyabad Coke Manufacturing Co., Ltd. The Company thus became the virtual owner of the latter Company and an amalgamation of the two Companies took place in 1922. At the same time the Company also became the principal shareholder of the Sijua (Jherriah) Electric Supply Co., Ltd. Central Jherria villages in Jherria within Company's property cover 18,459 bighas of coal-bearing lands and portions thereof have been sublet on royalty basis.

The Company works at present the following collieries (i) Loyabad, which is the largest of the Burrakar group and comprises an area of 1,350 bighas of Selected and First Class (seams Nos. 12, 13, 14, 15, 16 and 16A worked both by inclines and shafts) coal-bearing land, (ii) Malakdih comprising an area of 837 bighas of both First and Second Class coal-bearing land; it has a life of 18 years and only Selected and First Class seams (Nos. 10, 11, 12, 13, 14 and 15) are now worked, (iii) Katras comprising an area of 11,128 bighas (out of which 2,954 bighas have been sublessed) of both First and Second Class coal-bearing land (seams Nos. 12, 13, 14 and 15); it has a long life, (iv) Sultore comprising an area of over 2,500 bighas of coal bearing land of Dhanbad seam worked from pits, and (v) Bankola comprising an area of 1,921 bighas. The development work on the Company's Loyabad Colliery involved considerable expenditure, and was expected to raise about 35,000 tons of coal per month, but a disastrous fire in Nos. 8 and 13 pits on January 30, 1936 resulted in these pits being closed to raising.

Capital—Authorised—Rs. 1,00,00,000 divided into (i) 3,00,000 Ordinary Shares of Rs. 10 each, and (ii) 50,000 Preference Shares of Rs. 100 each. **Issued and Subscribed—Rs. 68,46,040** in (i) 4,54,624 Ordinary Shares of Rs. 10 each, and (ii) 22,938 Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to a cumulative preference dividend of 7 per cent. (tax free) and to priority for capital and arrears of dividend as also participation in surplus assets. **Registration Fee—Nil.**

The Company jointly and severally with Messrs. Bird & Co. guarantee to the extent of Rs. 5,00,000 advances made by the Imperial Bank of India to the Sijua (Jherriah) Electric Supply Co., Ltd., on the security of the latter Company's 6% Mortgage Debentures. The actual amount of the advance as at June 30, 1937 was Rs. 3,[illegible]. There is also a contingent liability of Rs. 8,40,975 being Rs. 7-8 per share uncalled on 114,867 shares of the Sijua (Jherriah) Electric Supply Co., Ltd.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. **Remuneration:** 5 per cent of all sales + 5 per cent of purchases or sale price of all immovable properties + 5 per cent of salaries or pensions + 5 per cent of annual rents or royalties.

Directors—(Qualification, 1,000 Ordinary Shares)—(1) S. A. Roberts; (2) C. H. Hooper; (3) N. Brown; and (4) H. H. Warner.

Accounts—Half-yearly to June 30 and December 31. **Meetings** on 30th June and March. **Auditors—**Lovelock & Lewes. **The Balance Sheet as at June 30, 1939 :—**

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss Account	Rs.
Capital	[illegible]	Land, &c.	[illegible]	[illegible]	[illegible]
Reserve	[illegible]	Stores	[illegible]	[illegible]	[illegible]
Sundry	[illegible]	Cash	[illegible]	[illegible]	[illegible]
Profit & Loss A/c	[illegible]	Shares in Subs. Cos.	[illegible]	[illegible]	[illegible]
		Investments & Cash	[illegible]	[illegible]	[illegible]
				[illegible]	[illegible]
				[illegible]	[illegible]
				[illegible]	[illegible]
Total	[illegible]	Total	[illegible]		

[illegible]

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Raisings Tons	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1934	14,84,430	17,61,439	2,94,597	2,43,969	1,01,351	68,748	3	13¼—12¼
June 1935	14,77,881	15,82,060	3,25,016	1,59,517	1,00,703	34,116	5	15¼—12¾
Dec. 1935	14,28,574	16,70,338	3,00,532	2,05,314	1,23,431	45,281	5	13¼—10¼
June 1936	14,06,854	15,36,347	2,74,695	1,11,455	94,705	19,413	2½	13¼—9¼
Dec. 1936	16,93,060	15,64,853	2,11,576	1,88,077	94,378	20,171	2½	17¼—12¾
June 1937	20,53,637	20,02,427	2,18,233	1,37,712	79,588	20,562	2½	19—14¼
Dec. 1937	20,33,234	28,57,632	2,52,042	1,95,428	77,817	21,841	5	21—14¼
June 1938	22,98,650	21,47,482	2,94,770	2,57,462	2,06,860	28,327	7½	16¼—11¼
Dec. 1938	10,47,191	12,33,533	2,08,182	1,96,288	1,01,209	30,466	5	14¼—13
June 1939	21,55,278	19,21,389	2,93,463	2,61,040	1,19,600	63,943	6½	14¼—11¼

Remarks—The profit for the half-year ended December 1936 includes Rs. 45,000 that for December 1938 Rs 1,80,000 and that for June 1939 Rs. 1,50,000 transferred from the General Reserve.

CENTRAL KURKEND COAL COMPANY, LIMITED

Registered at Calcutta on May 7, 1901. Owns Central Kurkend and West Gopalichuck Collieries situated in the Jherria Coalfields consisting of 990 bighas of lands, containing Selected Grade (seams Nos. 12, 13, 14 and 15) and other (No. 11) coals. The Collieries are capable of raising 20,000 tons of coal per month.

In 1938 the Company acquired the West Gopalichuck Colliery as part satisfaction of the purchase price of which it issued to Gopalichuck Collieries Ltd. 850 Preference Shares at par and 10,000 Ordinary Shares at a premium of Re. 1-8 per share.

Capital—Authorised—Rs. 15,00,000 in (i) 1,21,500 Ordinary Shares of Rs. 10 each, and (ii) 2,850 6% Cumulative (tax-free) Redeemable Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 8,85,000 in (i) 60,000 Ordinary Shares of Rs. 10 each, and (ii) 2,850 Cumulative 6 per cent Redeemable Preference Shares of Rs. 100 each, both fully paid up. Registration Fee—Re. 1 per deed.

[illegible]

of which in any half-year, the entire profits are to be transferred to the Fund, without any dividend to Ordinary Shareholders.

The capital of the Company was increased from Rs. 1,50,000 to Rs. 8,00,000 in 1915. In March 1938 it was again increased to Rs. 15,00,000 by the creation of 91,500 additional Ordinary Shares of Rs. 10 each and 2,850 Redeemable Preference Shares of Rs. 100 each. Of these new shares 2,000 Preference Shares were offered at par to existing shareholders in the proportion of one such share for every 15 Ordinary Shares held, and 20,000 Ordinary Shares were offered at a premium of Re. 1-8 per share in the proportion of 10 such Ordinary Shares for every Preference Shares applied for. The remaining 850 Preference Shares were issued at par and 10,000 Ordinary Shares were issued at a premium of Re. 1-8 per share, all credited as fully paid up to Gopalichuck Ltd. as part satisfaction of the purchase price of West Gopalichuck Colliery.

Managing Agents—Anderson, Wright & Co., 22, Strand Road, Calcutta. Remuneration: Monthly allowance of Rs. 1,000 + 10 per cent. of net profits.

Directors—(Qualification, 200 shares)—(1) E. B. George; (2) D. Robson; (3) C. H. Heape; and (4) Ian A. Clark.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Lovelock & Lewes. Th Balance Sheet as at June 30, 1939 :—

Liabilities—		Rs.	Assets—		Rs.	Profit & Loss A/c.—		Rs.
Capital	...	8,55,000	Block (Net)	...	10,16,482	By Royalty	...	11,126
Reserves	...	1,20,853	Stores	...	29,230	Rev. Profit	...	1,52,527
Debts	...	1,93,335	Coal	...	25,700	To Mg. Agents	...	20,901
Profit & Loss A/c.		42,742	Outstandings	...	1,39,212	,, Directors	...	3,090
			Cash	...	20,506	,, Pref. Div.	...	8,550
						,, Ord. Div.	...	50,000
Total	...	12,41,930	Total	...	12,41,930			

Gross Block—Rs. 32,61,153 *Total Depreciation*—Rs. 22,44,651

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent. p. a.	Price Range High—Low Rs.
Dec. 1934	66,422	81,757	...	2,784	50,600	2,842	...	6½—4½
June 1935	40,711	64,594	...	—909	24,000	1,923	..	7½—6
Dec. 1935	58,922	70,073	...	940	20,000	2,873	...	6½—5½
June 1936	52,490	43,507	...	—1,985	25,000	888	...	5½—4½
Dec. 1936	55,165	87,979	...	81	28,000	970	...	4½—4
June 1937	60,560	82,314	...	2,559	28,000	3,553	...	8½—4½
Dec. 1937	93,481	1,16,764	20,000	37,250	25,000	5,548	10	15—7½
June 1938	1,41,715	1,61,484	10,000	45,956	22,000	3,254	10	12½—10½
Dec. 1938	1,12,482	1,93,422	13,000	51,122	35,000	2,826	10	11—10½
June 1939	1,92,599	2,97,657	20,000	59,916	45,000	4,192	10	11½—10½

CHURULIA COAL COMPANY, LIMITED

Registered at Calcutta on March 20, 1918. Holds on lease some 8,000 bighas of land on both sides of the Churulia Station on the E. I. Ry. Ondal Loop Line, in two divisions, one at Churulia and the other at Dulalpur, the royalty payable is 6 annas per ton for hard and soft coke, 4 annas for steam coal, 3 annas for rubble and slack and 2 annas for dust, subject to a yearly minimum of Rs. 8,000 at Churulia ; and of 6 annas per ton for steam coal, 5 annas for rubble and slack and 4 annas for dust and 9 annas for hard and soft coke subject to a yearly minimum of Rs. 6,000 at Dulalpur.

Capital—Authorised, Issued and Subscribed—Rs. 1,50 000 in 1,50,000 shares of Re. 1 each, fully paid up. Registration Fee—Nil.

In 1933 the capital of the Company was reduced from Rs. 5,00,000 to its present figure by reduction of the nominal value of each share from Rs. 10 to Re. 1 and by the issue of 1,00,000 new shares to the Managing Agents in satisfaction of the Company's obligations to them.

Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta.

Directors—(1) S. A. Roberts ; (2) W. R. Elliot ; (3) E. A. Sopher ; and (4) D. H. Wilmer.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Lovelock & Lewes. The Balance Sheet as at June 30, 1939 :—

Liabilities—		Rs.	Assets—		Rs.	Profit & Loss A c.—		Rs.
Capital	...	1,50,000	Block (Net)	..	1,17,191	Rev. Profit	...	13,541
Reserve	...	11,000	Stores	..	6,[illegible]	To Mg. Agents	..	4,[illegible]
Debts	...	24,[illegible]	Coal	..	4,7[illegible]	,, Directors	...	307
Profit & Loss A c.		5,867	Outstandings	..	50,[illegible]	,, Pref. Div.	...	421
			Investments & Cash	..	62,[illegible]	,, Taxation	...	2,[illegible]
						,, Interest	...	4,[illegible]
						,, Interest	..	1,7[illegible]
Total	..	2,41,[illegible]	Total	..	2,41,[illegible]			

Gross Block—Rs. 7,[illegible] *Total Depreciation*—Rs. [illegible]

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Raisings Tons	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent. p. a.	Price Rs. High–Low Rs.
Dec. 1934	...	..	14,740	8,872	4,000	1,025	1,336	6¼	1¼–¾
June 1935	...	..	17,463	10,589	3,500	2,118	923	10	2¼–1¼
Dec. 1935	.	.	14,699	4,467	...	1,038	704	6¼	3–1¼
June 1936	.		16,566	8,644	..	3,471	4,603	6¼	1¼–¾
Dec. 1936	45,459	45,813	11,670	710		978	634	6¼	1¼–¾
June 1937	49,833	46,966	11,598	706	...	956	1,390	..	1¼–¾
Dec. 1937	56,144	52,390	13,575	—3,228	.	1,350	—1,838	.	¾–¼
June 1938	62,539	66,524	15,438	7,818	.	3,000	3,293	8¼	1¾–¼
Dec. 1938	67,217	1,06,360	18,290	18,061	.	10,324	7,473	12¼	¼–¼
June 1939	67,044	68,292	17,573	—1,611	.	5,035	1,179	6¼	¼–¼

DEOLI COAL COMPANY, LIMITED

Registered at Calcutta on January 4, 1917. Owns 1,026 bighas of land containing Dobergarh seam, in the Dhebergarh District.

*Capital—Authorised, Issued and Subscribed—Rs. 4,50,000 in 45,[illegible] shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 2 per deed.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, C[illegible] Remuneration Monthly allowance of Rs. 1,000 + a commission of 5 [illegible] cent on profit, as the dividend varies from 5 to 10 per cent or more.

Directors—(Qualification, shares valued Rs. 5,000)—(1) J. H. S. Rab[illegible] (2) Sir David Ezra, and (3) Champalal Jatia.

Accounts—Half-yearly to the end of February and August. Ma[illegible] April and October. Auditors—Price, Waterhouse, Peat & Co. The B[illegible] Sheet as at August 31, 1939 —

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	
Capital	4,50,000	Block (Net)	1,76,126	Bal. Profit	
Reserves	1,11,[illegible]	Stores	9,064	By Interest	
Loans	[illegible]	Coal	14,197	To Taxation	—
Profit & Loss A/c	21,241	Outstandings	29,818	.. Mg. Agents	.
		Investments	3,54,564	.. Directors	
		Cash	22,810	.. Dividends	.
Total	[illegible]	Total	[illegible]		

Gross Block—Rs. 7,[illegible]. Total Depreciation—Rs. 3,[illegible]

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Rs. High–Low Rs.
[illegible]	[illegible]	[illegible]	—[illegible]			—[illegible]		[illegible]
[illegible]	[illegible]	[illegible]	[illegible]			—[illegible]	.	[illegible]
[illegible]	[illegible]	[illegible]	—[illegible]			—[illegible]	..	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]			—[illegible]	...	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	.	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]			[illegible]	.	[illegible]
[illegible]	[illegible]	[illegible]	—[illegible]			[illegible]	.	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	.	[illegible]	[illegible]	.	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	.	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	.	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	..	[illegible]	[illegible]	[illegible]	[illegible]

DHEMO MAIN COLLIERIES, LIMITED

Registered at Calcutta, July 27, 1916. Owns 7,923 bighas of land containing Dishergarh seam, 11 feet thick, and worked by two shafts at a depth of 1,100 feet. The Coal raised is of Selected Grade.

Capital—Authorised, Issued and Subscribed—Rs. 16,00,000 in 1,60,000 shares of Rs. 10 each, fully paid up. **Registration Fee—Re. 1 per deed.**

In 1922 the issued capital of the Company was raised from Rs. 14,50,000 to the present figure by the issue of 15,000 new shares of Rs. 10 each, fully paid up.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta.

Directors—(1) W. L. Gordon; (2) E. L. Watts; (3) Thomas Ord; and (4) A. O. Brown.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Lovelock & Lewes. The Balance Sheet as at June, 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ..	10,00,000	Block (Net)	15,81,290	Rev. Profit ...	2,33,795
Reserve	4,27,000	Coal	34,851	By Interest ...	1,163
Debts	1,51,424	Stores	60,416	To Mg. Agents ...	31,131
Profit & Loss A/c.	1,33,551	Outstandings .	4,90,209	,, Directors ...	5,200
		Cash & Invests. ...	1,45,809	,, Reserve ...	40,000
				,, Dividends ...	...
Total ..	23,12,575	Total ...	23,12,575		

Gross Block—Rs. 28,38,824. *Total Depreciation*—Rs. 12,57,534

Progress Statement

Half-year ended	Working Exp. Rs.	Reserve Rs.	Sales Rs.	Raisings Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. % p. a.	Price Range High—Low Rs.
Dec. 1934	2,58,364	..	2,87,308	82,573	6,533	23,525	29,334	...	10—7½
June 1935	3,05,057	...	3,38,633	105,939	30,228	23,525	19,562	5	12½—9½
Dec. 1935	3,35,039	..	3,75,139	113,860	18,035	24,329	17,597	2½	10½—10
June 1936	3,40,685	...	3,84,278	121,314	15,442	24,329	33,040	...	10—7½
Dec. 1936	3,29,205	...	3,48,848	115,207	—6,860	26,503	26,179	...	9—7½
June 1937	3,21,223	...	3,78,824	119,999	31,440	26,503	25,619	4	11½—9
Dec. 1937	3,39,324	...	4,46,696	120,912	82,509	24,934	44,128	8	14½—9½
June 1938	3,93,566	80,000	6,10,809	131,862	1,89,676	24,934	53,804	10	12½—9
Dec. 1938	4,52,695	1,20,000	7,04,282	139,911	2,20,740	28,104	54,544	12½	12½—12½
June 1939	5,91,231	40,000	5,54,950	1,24,381	1,19,007	28,104	53,551	10	13—11

EAST INDIAN COAL COMPANY, LIMITED

Registered in Great Britain in 1893. Owns some 13,253 bighas of coal-bearing land in Jherria and Pandra. From its Collieries in Jherria the Company raises first and second class coals. In Pandra, the coal is of second class quality and certain plots are subleased for which the Company receives royalty. Both are held under perpetual leases.

Capital—Authorised, Issued and Subscribed—£120,000 in 120,000 shares of £1 each, fully paid up. Registration Fee—Rs. 1-10 (2/6d.) per transfer.

Managing Agents in Calcutta—Jardine Skinner & Co., 4, Clive Row, Calcutta.

London Office—116, Fenchurch Street, E. C. 3.

Directors—(1) The Rt. Hon. Lord Hailey; (2) Sir Percy W. Newson, Bart.; (3) Sir George Schuster; and (4) Sir Charles G. Arthur.

Accounts—Half-yearly to October 31 and April 30. Meetings in [illegible] and July. **Auditors**—W. A. Browne & Co., London; Lovelock & Lewes, Calcutta. **Last Two Balance Sheets**:—

Liabilities (in £)	30-4-39	31-10-38	Assets (in £)		30-4-39	[illegible]
Capital	120,000	120,000	Block (Net)	..	185,330	[illegible]
Reserves	140,000	140,000	Stores	..	10,311	[illegible]
Debts	66,435	70,659	Coal	...	20,108	[illegible]
Profit & Loss A/c.	27,170	29,051	Outstandings	..	21,804	[illegible]
			Cash & Investts.	..	104,043	[illegible]
Total	353,645	359,709	Total	...	353,645	[illegible]

Progress Statement

Half year ended	Raisings	Net Profit	Depreciation	Carried forward	Dividend per cent. per annum	[illegible]
	Tons	£	£	£		
Oct. 1934	162,264	4,621	5,441	7,499	10	[illegible]
Apr. 1935	[illegible]	3,746	5,296	5,045	10	[illegible]
Oct. 1935	[illegible]	2,561	5,175	1,544	10	[illegible]
Apr. 1936	[illegible]	6,592	3,731	2,419	10	[illegible]
Oct. 1936	[illegible]	1,764	[illegible]	1,164	10	[illegible]
Apr. 1937	[illegible]	[illegible]	5,177	2,349	15	[illegible]
Oct. 1937	[illegible]	12,226	3,703	8,617	10	[illegible]
Apr. 1938	[illegible]	14,663	5,262	15,314	10	[illegible]
Oct. 1938	[illegible]	12,471	6,146	23,041	10	[illegible]
Apr. 1939	[illegible]	4,112	2,458	21,179	10	[illegible]

EQUITABLE COAL COMPANY, LIMITED

Registered at Calcutta on [illegible], in reconstruction of a company [illegible] the Company [illegible] [illegible]

Capital—[illegible] Issued and Subscribed [illegible]

[illegible]

Rs. 40,00,000 by the creation of 1,00,000 additional Ordinary Shares of Rs. 10 each. These new shares rank for dividend and in all other respects *pari passu* with the existing shares.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta.

Directors—(Qualification, 500 Ordinary Shares)—(1) W. L. Gordon; (2) E. L. Watts; (3) Uday Chand Mahtab; (4) Thomas Ord; and (5) A. O. Brown.

Borrowing Powers—Up to Rs. 10,00,000.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Price, Waterhouse, Peat & Co. The Balance Sheet as at June 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	33,37,970	Block (Net) ...	23,69,311	Rev. Profit ...	11,03,897
Reserves ...	23,88,128	Coal ...	2,06,233	By Royalty ...	42,045
Debts ...	15,09,725	Stores ...	5,98,087	To Mg. Agents ...	1,46,435
Profit & Loss A/c.	5,41,455	Outstandings ...	38,01,954	,, Directors ...	23,485
		Cash & Invests. ...	13,01,693	,, Pref. Div. ...	12,000
				,, Ord. Div. ...	2,94,322
				,, Taxes ...	2,50,000
				,, Reserve ...	2,00,000
Total ...	82,77,278	Total ...	82,77,278		

Gross Block—Rs. 1,41,09,026. *Total Depreciation*—Rs. 1,17,40,315.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Raisings Tons	Net Profit Rs.	Reserves Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent p. a.	Price Range High—Low Rs.
Dec. 1934	8,76,880	11,94,424	379,552	2,64,261	...	85,711	1,18,587	20	33—21
June 1935	10,17,147	13,02,147	475,274	2,94,206	...	79,479	1,50,793	25	40½—31½
Dec. 1935	9,61,743	12,24,081	431,017	2,64,349	...	79,479	1,43,142	20	39½—33
June 1936	11,34,804	14,30,249	540,989	2,50,955	1,00,000	88,879	1,32,097	15	37½—25½
Dec. 1936	10,17,218	11,94,663	425,831	1,00,798	...	88,879	70,595	15	36½—29½
June 1937	11,57,764	14,93,583	505,320	2,56,885	...	91,182	1,20,780	15	39½—33
Dec. 1937	16,19,428	21,74,330	607,521	5,26,901	2,50,000	91,182	1,25,680	20	47½—34½
June 1938	19,79,301	30,26,486	709,746	10,07,455	5,00,000	1,04,720	1,46,136	25	39½—33½
Dec. 1938	21,22,916	33,35,770	706,772	10,47,747	7,19,000	1,04,720	1,53,144	30	36½—35
June 1939	19,91,026	29,17,025	650,749	5,83,311	2,00,000	1,64,249	1,61,553	25	35½—25½

GHUSICK & MUSLIA COLLIERIES, LIMITED

Registered May 2, 1907. Owns some 6,888 bighas of land at Ghusick, Muslia, Asansol, Kalapahari and Radhamadhabpore in the Raniganj Coalfields. They contain the Ghusick and Nega seams, and are at present worked by 7 pits. They are all linked up with the East Indian Railway by a branch line and sidings. In 1936 acquired mining rights over a new property at Kotaldih, adjoining the Ghusick and Muslia Pits.

Capital—Authorised—Rs. 14,00,000 in 1,40,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 13,00,000 in 1,30,000 shares of Rs. 10 each, fully paid up. Registration Fee—N.I.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) A. T. Creet; (2) H. F. Benaly; and (3) T. L. Martin.

Accounts—Half-yearly to March 31 and September 30. Meetings in Ju and December. Auditors—Lovelock & Lewes. The Balance Sheet as September 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	3,90,000	Block (Net) .	3,07,864	Rev. Profit ...	[illegible]
Fund ...	8,292	Stores .	43,775	To Mg. Agents ...	[illegible]
Debts ...	1,06,397	Stocks	58,777	„ Directors ..	[illegible]
Profit & Loss A/c.	26,049	Outstandings	95,272	„ Law Charges	[illegible]
		Investments .	8,292	„ Auditors ...	[illegible]
		Cash .	4,658		
Total ...	5,20,638	Total .	5,20,638		

Gross Block—Rs. 32,79,311. *Total Depreciation*—Rs. 25,20,748.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Raisings Tons	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Div. % p. a.	Price Range High—Low Rs.
Mar. 1933	.	1,57,515	56,316	67,279	54,000	—1,80,898	...	[illegible]
Sept. 1935		1,63,812	68,715	—20,330	54,000	—2,14,568	...	[illegible]
Mar. 1936		1,37,538	67,082	—34,890	54,000	—2,49,459	...	[illegible]
Sept. 1936	1,34,881	1,63,280	63,302	—43,389	54,000	—2,94,848	.	
Mar. 1937	1,33,118	1,20,293	46,765	—74,224	54,000	—3,69,072	..	
Sept. 1937	1,36,968	1,07,332	43,662	—69,203	40,000	—4,38,335	..	
Mar. 1938	1,60,752	1,56,751	53,039	—41,439	40,000	—4,79,774	..	
Sept. 1938	1,79,831	2,03,070	60,001	357	40,000	—4,79,417	..	
Mar. 1939	1,71,825	1,57,425	56,962	19,466		—4,59,951	..	
Sept. 1939	1,56,136	1,92,264	53,615	26,049	7,500	26,049	...	

Remarks.—The profit for March, 1935 was shown after taking Rs. 1,00,789 from R

GOVINDPORE COAL COMPANY, LIMITED

Registered at Calcutta on October 4, 1907 The Company owned a property [illegible] 301 Bighas in the Jherriah Coalfield. In 1930, the property was sold for a sum of Rs. [illegible] The first instalment of Rs. 35,001 was paid in cash, and the balance was to be paid by [illegible] running over a period of six years. Further instalments, however, were not paid and in [illegible] following arrangements were made with the occupier. If within 5 years the Company [illegible] a purchaser it will be entitled to dispose of the property on making a refund to its present [illegible] of the sum of Rs. 35,000 paid by him as aforesaid. If at the end of 5 years a purchaser [illegible] found, then the Company will hand over the property free of any further payment on [illegible] of aforesaid.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in [illegible] shares of Rs. 10 each, fully paid up. Registration Fee—Nil.

Managing Agents—F. W. Heilgers & Co., Chartered Bank Bu[illegible] Calcutta.

Directors—(1) S. A. Roberts; (2) W. R. Elliot; and (3) D. H. Wh[illegible]

Accounts—Half-yearly to June 30 and December 31. Meetings in Sep[illegible] and March. Auditors—Lovelock & Lewes.

The Balance Sheet as at June 30, 1939 :—

ıbilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
ıpital ...	2,00,000	Outstandings ...	65,210	By Interest ...	421
eserve ...	27,500	Investments ...	63,523	To General Charges	362
ebts ...	6,850	Cash ...	13,346		
		Profit & Loss A/c.	92,276		
Total ...	2,34,350	Total ...	2,34,350		

Progress Statement

lf-year nded	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
c. 1934 ...	1,069	—20,366	...	1½—1
ne 1935 ...	790	—19,576	...	1½—1
c. 1935 ...	2,375	—17,201	...	1½—1
ne 1936 ...	1,677	—15,524	...	2½—1
c. 1936 ...	179	—15,345	...	3½—2½
ne 1937 ...	113	—15,232	...	3½—2½
c. 1937 ...	690	—14,542	...	3—2½
ne 1938 ...	283	—14,259	...	2½—
c. 1938 ...	323	—13,936	...	2½—
ne 1939 ...	59	—13,877	...	2½—

HURRILADIH COAL COMPANY, LIMITED

Registered at Calcutta on July 19, 1901. Owns (i) the Kenduadih Colliery in Jherriah onsisting of 1,322 bighas of land containing No. 17 seams of the selected Jherriah series) worked r two pits and held on a royalty of 4 annas a ton or a minimum of Rs. 2,811 per annum, and yearly rent of Rs. 2,615, and (ii) the Akchalpore Colliery in Raneegunge (consisting of 2,430 ghas of land containing the Poniati or Seebpore seam at a depth of 200 to 220 feet) held on yearly rent of Rs. 18,750 and no royalty.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 80,000 hares of Rs. 10 each, fully paid up. Registration Fee—Re. 1 per transfer.

In 1930 the original shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta. Remuneration : Monthly allowance of Rs. 750 + 7½ per cent. of pit head price or 5 per ent. of Calcutta price of coal sold.

Directors—(Qualification, 500 shares)—(1) W. L. Gordon ; (2) E. L. Watts ; 3) Thomas Ord ; (4) A. O. Brown ; and (5) K. J. Nicolson.

Borrowing Powers—Up to Rs. 5,00,000.

Accounts—Half-yearly to June 30 and December 31. Meetings in September nd March. Auditors—Lovelock & Lewes. The Balance Sheet as at June 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	8,00,000	Block (Net) ...	6,59,258	Rev. Profit ...	57,644
Reserves ...	3,22,000	Coal ...	31,299	By Royalty ...	13,452
Debts ...	1,13,280	Stores ...	1,07,335	To Interest ...	3,573
Profit & Loss A/c.	66,177	Outstandings ...	2,27,237	„ Mg. Agents ...	16,508
		Cash & Invests. ...	2,46,293	„ Directors ...	2,500
				„ Taxes ...	17,190
				„ Dividend ...	20,000
Total ...	13,01,457	Total ...	13,01,457		

Gross Block—Rs. 24,50,151. *Total Depreciation*—Rs. 17,40,863.

Progress Statement

Half year ended	Working Exp. Rs.	Sales Rs.	Raisings Tons	Net Profit Rs.	Reserves Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. % p. a.	Pre Rest High-low Rs.
June 1934	.	1,83,300	59,170	20,903	..	17,037	27,832	...	[illegible]
Dec. 1934		1,76,630	53,001	24,601		14,746	22,433	10	[illegible]
June 1935		2,43,821	82,318	57,531	...	14,746	29,964	12½	[illegible]
June 1936		2,58,283	93,390	24,672	.	14,678	17,142	5	[illegible]
Dec. 1936		2,73,492	90,588	83,559	30,000	14,481	24,701	5	[illegible]
June 1937	..	2,69,789	88,839	43,505	10,000	14,481	34,206	7½	[illegible]
Dec. 1937	2,33,242	3,21,724	91,719	80,777	25,000	13,314	47,963	10	[illegible]
June 1938	2,43,230	3,36,942	83,555	90,523	35,000	13,314	34,506	12½	[illegible]
Dec. 1938	2,60,864	2,87,397	87,425	34,976	49,000	14,309	39,168	5	[illegible]
June 1939	2,16,980	2,34,846	67,742	26,604	.	14,309	46,177	5	[illegible]

Remarks.—The profit for the half-year ended December 1936 includes Rs. 55,[illegible] brought forward from the sale of Investments.

JAINTY (CENTRAL) COLLIERY, LIMITED

Registered at Calcutta on December 9, 1916. The Company's property [illegible] 1,[illegible] bigas of land in the Jainty Coalfields, is held under Chatwali Tenure. [illegible] elected the Dhanbad Colliery Ltd.

Capital—Authorised, Issued and Subscribed—Rs. 3,12,500 [illegible] shares of Rs. 25 each, fully paid up. **Registration Fee—Rs. 1** per [illegible]

In May 1937 the capital was reduced from Rs. 8,50,000 to Rs. 4,25,000 by reducing the nominal value of each share from Rs. 10 to Rs. 5. In October 1937 it was increased to Rs. [illegible] by the creation of additional 12,500 shares of Rs. 5 each. In April 1938 it was reduced to Rs. 4,25,000 to the present figure by the reduction of the nominal value of each share from Rs. 5 to Rs. 2-8.

Managing Agents—Jalan Limited, 8 B, Clive Buildings [illegible] **Remuneration.** Monthly allowance of Rs. 600 + 10 per cent. of net profit [illegible] commission charges.

Directors—Chairman, 100 shares—(1) Jas Bose; (2) [illegible] and (3) [illegible] A. Little.

Accounts—Half-yearly to June 30 and December 31. Meet [illegible] and October. **Auditors—S. N. Banerjee & Co.** The Balance Sheet as at June 30, 1939 [illegible]

Liabilities	Rs.	Assets	Rs.	Profits & Loss A/c	Rs.
Capital	[illegible]	Land [illegible]	[illegible]	Gen. Profit	[illegible]
Reserve	[illegible]	Stores	[illegible]	To Pf. Equal	[illegible]
Creditors	[illegible]	Cash	[illegible]	[illegible]	[illegible]
Profit & Loss A/c	[illegible]	Investments	[illegible]	[illegible]	[illegible]
		Cash	[illegible]		
Total	[illegible]	Total	[illegible]		

[illegible] Number [illegible] Rs. [illegible] Fund Expenditure [illegible] 25 [illegible]

Progress Statement

Half-year ended	Working Exp.	Sales	Raisings	Net Profit	Reserves & Depreciation	Carried Forward	Div. % p. a.	Price Range High—Low
	Rs.	Rs.	Tons	Rs.	Rs.	Rs.		Rs.
Dec. 1934	...	23,332	12,324	—12,515	11,562	—99,224	...	1—¾
June 1935	...	36,670	10,294	—10,257	11,134	—1,09,481	...	1½—¾
Dec. 1935	...	28,779	9,469	—8,232	10,431	—1,17,713	...	¾—¾
June 1936	...	27,989	14,328	—171	9,677	—1,17,884	...	¾—¾
Dec. 1936	...	28,894	9,708	—7,995	8,676	—1,25,880	...	1—¾
June 1937	...	78,477	17,664	14,520	8,452	—1,11,360	...	1½—¾
Dec. 1937	46,203	61,554	16,328	40,588	20,000	8,268	10	2—1½
June 1938	38,614	51,868	11,547	10,211	4,896	6,319	10	1½—¾
Dec. 1938	42,989	52,905	16,673	7,940	4,866	8,226	5	1½—1¼
June 1939	40,283	47,502	14,508	2,110	5,850	4,274	5	1½—1¼

KALAPAHARI COAL COMPANY, LIMITED

Registered at Calcutta on January 12, 1917. The Company owns 687 bighas of land, containing first grade Ghusick seam, in the Raneegunge District, and in part worked by the Damra Colliery. The area worked by the Damra Colliery having been exhausted, negotiations are proceeding for working the remainder of property.

*Capital—Authorised, Issued and Subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 2 per transfer.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: Monthly allowance of Rs. 300 + 5 per cent. of net profit or 10 per cent. if the dividend exceeds 5 per cent.

Directors—(Qualification, shares valued Rs. 5,000)—(1) J. H. S. Richardson; (2) C. L. Jatia; and (3) B. N. Sinha, The Raja Bahadur of Nashipur.

Accounts—Half-yearly to the end of February and August. Meetings in April and October. Auditors—Lovelock & Lewes. Balance Sheet as on August 31, 1939:—

Liabilities (in Rs.)		Assets (in Rs.)		Profit & Loss A/c.	Rs.
Capital ..	3,50,000	Block (Net) ...	1,73,456	Rev. Loss .	6,256
Reserves ..	1,41,019	Stores ...	5,285	By Interest ..	6,153
Debts ...	14,105	Outstandings ...	1,256	To Mg. Agents .	3,112
Profit & Loss A/c.	13,312	Investments ...	3,05,315	" Directors ..	600
		Cash ...	31,541	" Dividend .	13,125
				From Reserve .	—13,600
Total ...	5,20,436	Total ...	5,20,436		

Gross Block—Rs. 3,13,[illegible]. *Total Depreciation*—Rs. 2,40,1[illegible].

Progress Statement

Half-year ended	Working Exp.	Sales	Net Profit	Reserve	Depreciation	Carried Forward	Dividend % per annum	Price Range
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
Aug. 1934	44,[illegible]	11,4[illegible]	[illegible]	...	...	[illegible]	5	[illegible]
Feb. 1935	[illegible]	[illegible]	[illegible]	.	.	1,[illegible]	5	[illegible]
Aug. 1935	[illegible]	[illegible]	[illegible]	.	1,227	1,[illegible]	5	[illegible]
Feb. 1936	[illegible]	[illegible]	11,[illegible]	—[illegible]	.	[illegible]	5	[illegible]
Feb. 1937	[illegible]	[illegible]	[illegible]	[illegible]	.	[illegible]	[illegible]	[illegible]
Aug. 1937	[illegible]	[illegible]	[illegible]	.	.	[illegible]	[illegible]	[illegible]
Feb. 1938	[illegible]	[illegible]	[illegible]	—[illegible]	.	[illegible]	[illegible]	[illegible]
Aug. 1938	[illegible]	[illegible]	[illegible]	[illegible]	.	[illegible]	[illegible]	[illegible]
Feb. 1939	[illegible]	.	[illegible]	—[illegible]	.	[illegible]	[illegible]	[illegible]
Aug. 1939	[illegible]	.	[illegible]	—[illegible]	.	[illegible]	[illegible]	[illegible]

KATRAS JHERRIA COAL COMPANY, LIMITED

Registered at Calcutta on August 2, 1893. Owns the Seebpore and Koithi villages (total area 4,000 bighas) in the Raneegunge Coalfield both containing the well-known Seebpore seam and selected grade and the Koithi seam of first grade coal. There are four mines, worked by eight shafts and three inclines. Has also income from rents and royalties from other collieries and from business in the purchase and sale of coal.

*Capital—Authorised, Issued and Subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 2 per transfer.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: Monthly allowance of Rs. 750 + 10 per cent. of net profit.

Directors—(1) J. H. S. Richardson; (2) G. Morgan; and (3) B. N. Saha.

Voting—On a show of hands every holder of 50 shares one vote; on poll one vote per share.

Accounts—Half-yearly to January 31 and July 31. Meetings in April and October. Auditors—Price, Waterhouse, Peat & Co. The Balance Sheet as at July 31, 1939:—

Liabilities—	Rs	Assets—	Rs.	Profit & Loss A/c.	Rs
Capital	5,00,000	Block (Net)	88,000	Rev. Profit	[illegible]
Reserves	6,64,736	Stores	2,01,350	To Taxes	[illegible]
Debts	3,75,680	Coal	16,615	„ Mg. Agents	[illegible]
Profit & Loss A/c.	1,01,256	Outstandings	4,06,115	„ Directors	[illegible]
		Investments	6,62,536	„ Reserve	[illegible]
		Cash	2,67,056	„ Dividend	[illegible]
Total	16,41,672	Total	16,41,672		

Gross Block—Rs. 18,33,614. *Total Depreciation*—Rs. 17,47,414.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend % per annum	Price Rs. High Low
July 1934		5,80,671		37,945		8,078	15	[illegible]
Jan. 1935	5,53,311	6,02,660		43,311	16,000	13,349	15	[illegible]
July 1935	4,81,764	4,98,456		22,078		10,967	10	[illegible]
Jan. 1936	4,79,525	5,13,729		25,391	1,343	11,359	13	[illegible]
Jan. 1937	5,52,523	5,98,899		29,949	15,658	24,535	12½	[illegible]
July 1937	5,49,627	5,97,763		22,302	18,242	23,006	12½	[illegible]
Jan. 1938	8,05,636	8,52,847	20,000	64,492	22,293	28,344	17½	[illegible]
July 1938	9,04,913	9,98,179	20,000	87,659	27,343	31,507	25	[illegible]
Jan. 1939	8,52,776	10,84,156	40,000	1,26,420	27,629	40,438	25	[illegible]
July 1939	8,21,871	7,05,625	20,000	80,818	14,634	38,756	25	[illegible]

KHAS KAJORA COAL COMPANY, LIMITED

Registered at Calcutta on November 21, 1921. Holds mining rights over some 7½ square miles of coal-bearing land in the Kajora District of the Raneegunge Field. Seams worked are the Cuttery area of the Kajora and Jamboni groups, yielding coal of Grade I quality.

Capital—Authorised—Rs. 7,50,000 divided into (i) 55,000 Ordinary Shares of Rs. 13 each, and (ii) 20,000 Preference Shares of Rs. 10 each. Issued Subscribed—Rs. 3,31,400 divided into (i) 13,340 Ordinary Shares of Rs. [illegible] each and (ii) 19,200 Cumulative (for rate of dividend see below) Participating Preference Shares of Rs. 13 each, both fully paid up. Registration Fee—[illegible]

The Preference Shares are entitled to a cumulative 5 per cent., a non-cumulative 3 per cent. and to a further dividend of 2 per cent. *pro rata* with Ordinary Shares after the Ordinary Shares have received a dividend of 8 per cent. In a winding up the Preference shares are entitled only to preferential repayment of capital and to no further participation.

In June 1941 the capital of the Company was reduced from Rs. 3,00,000 to Rs. 31,600 by reduction of the nominal value of each share from Rs. 10 to Rs. 1 and cancellation of 268 forfeited and 18,100 unissued shares. Every ten of these reduced shares were then consolidated into 1 share of Rs. 10 each. Thereafter the authorised capital of the Company was raised to the present figure by the creation of 51,860 Ordinary and 20,000 Preference Shares, out of which 10,000 Ordinary and all the Preference Shares were issued.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.

Directors—(1) C. R. Hatfield; (2) H. H. Burn; and (3) E. B. George.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. **Auditors**—Price, Waterhouse, Peat & Co. **The Balance Sheet as at June 30, 1939 :—**

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital	3,31,400	Block (Net)	3,54,080	Bal. Profit ...	41,018
Reserve	25,000	Stores	18,150	To Mg. Agents ...	11,600
Debts	82,987	Coal	4,776	" Directors ...	576
Profit & Loss A/c.	12,173	Outstandings	66,219	" Taxes ...	8,000
		Cash & Invest.	8,315	" Pref. Div. ...	7,720
				" Ord. Div. ...	1,730
Total .	4,51,460	Total	4,51,460		

Gross Block—Rs. 4,16,121. *Total Depreciation*—Rs. 1,62,121.

Progress Statement

Half-year ended	Working Exp.	Sales	Raisings	Net Profit	Reserve & Depreciation	Carried Forward	Dividend per cent. p. a.	Price Range High—Low
	Rs.	Rs.	Tons	Rs.	Rs.	Rs.		Rs.
Dec. 1934	80,828	1,04,995	37,955	3,307	9,100	12,904	...	10½—9½
June 1935	89,583	1,21,175	43,397	14,247	9,700	22,150	...	10—7¾
Dec. 1935	77,968	98,676	38,154	6,127	9,000	23,278	...	7½—6
June 1936	92,246	1,16,205	49,449	7,905	9,435	19,898	2½	6—6
Dec. 1936	91,948	99,778	37,712	—2,939	9,343	3,674	5	8½—5
June 1937	1,00,559	1,04,373	38,726	—465	9,439	209	...	11½—
Dec. 1937	98,046	1,02,713	37,638	5,635	9,636	844	...	15½—9¾
June 1938	1,38,369	1,71,052	50,088	18,513	19,100	2,407	2½	11½—9¾
Dec. 1938	1,44,535	1,65,092	49,397	13,666	17,749	1,623	2½	14½—9¾
June 1939	1,40,510	1,73,809	49,856	10,750	13,001	2,923	2½	9¾—9

KUARDI COAL COMPANY, LIMITED

Regd. November 1, 1906. The Company's property comprises about 2,856 bighas of coal-bearing lands near Kalapahari in the Raneegunge Coalfield. The colliery is now worked to raise only First Class coal, and its life in that regard is a long one, the total reserves being estimated at 29,000,000 tons.

Capital—Authorised, Issued and Subscribed—Rs. 5,50,120 in 55,012 shares of Rs. 10 each, fully paid up. Registration Fee—Nil.

Managing Agents—H. V. Low & Co., Ltd., 3, Synagogue Street, Calcutta.

Directors—(1) Rai Sahib C. M. Karnani; (2) Sir A. H. Ghuznavi; and (3) Balmukund Daga.

Accounts—Yearly to June 30. Meeting in December. Auditors—George Read & Co. The Balance Sheet as at June 30, 1939:—

Liabilities (in Rs.)			Assets (in Rs.)			Profit & Loss A/c.		Rs.
Capital	...	5,50,120	Block (Net)	.	5,72,177	Rev. Profit	..	83,977
Debts	...	2,12,954	Stores	...	11,194	To Mg Agents	...	25,502
			Stocks	...	3,560	„ Directors	...	2,[illegible]
			Outstandings	..	40,431	„ Royalty	...	13,217
			Cash	..	23,904	„ Brokerage	..	1,651
			Profit & Loss A/c.		1,11,808	„ Interest	.	12,351
Total	...	7,63,074	Total	.	7,63,074			

Gross Block—Rs 13,13,638. *Total Depreciation*—Rs. 7,41,461

Progress Statement

Year ended June		Working Exp.	Sales	Stocks	Net Profit	Depreciation	Carried Forward	Price Range High—Low
		Rs	Rs	Rs.	Rs.	Rs.	Rs	Rs
1935	...	97,778	1,01,331	741	—5,178	19,250	—4,14,329	¼—¼
1936	..	1,05,226	1,11,268	747	—12,908	19,400	—4,27,237	¼—¼
1937	..	1,00,223	1,17,707	430	—8,044	25,605	—4,35,281	2¼—¼
1938	...	1,81,009	1,91,982	4,724	2,855	15,000	—1,47,426	2¼—1
1939	...	1,40,905	2,08,144	3,560	35,618	30,550	—1,11,808	1¼—¼

LAKURKA COAL COMPANY, LIMITED

Registered January 23, 1907. Owns some 787 bighas of land near Katrasgarh in the Jherriah Coalfields, held on a royalty of 2 annas 3 pies on all coals despatched. The colliery contains first class coal seams, Nos 12, 13 and 14.

Capital—Authorised, Issued and Subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up Registration Fee—Nil.

Managing Agents—H. V. Low & Co., Ltd., 3, Synagogue Street, Calcutta.

Directors—(1) Balmukund Daga; (2) Sir A. H. Ghuznavi; (3) Rai Sahib C. M. Karnani; and (4) G. D. Mimani.

Accounts—Yearly to April 30. Meeting in September. Auditors—George Read & Co. The Balance Sheet as at April 30, 1939:—

Liabilities—		Rs.	Assets—		Rs.	Profit & Loss A/c.		Rs.
Capital	...	4,50,000	Block (Net)		3,71,059	Rev Profit	.	1,55,574
Reserve	...	6,229	Stores	..	17,170	To Mg Agents and		46,005
Debts	...	91,513	Stock	..	5,842	„ Directors	...	4,355
Profit & Loss A/c.		74,667	Outstandings	..	1,13,409	„ Dividends	.	45,000
			Cash	...	1,14,929			
Total	...	6,22,409	Total	...	6,22,409			

Gross Block—Rs. 18,30,062. *Total Depreciation*—Rs. 14,59,003.

Progress Statement

Year ended April	Working Exp. Rs.	Sales Rs.	Raisings Tons	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Lwo Rs.
1935 ...	1,53,121	1,98,842	95,382	12,369	39,240	—2,85,987	...	2¼—1¾
1936 ...	1,39,794	1,85,148	75,085	11,966	55,775	—2,97,952	...	2¼—1¼
1937 ...	1,20,920	1,60,919	66,077	34,649	10,200	2,635	3½	7¾—1¼
1938 ...	2,17,710	3,12,368	93,390	51,534	55,642	9,168	10	13¾—6
1939 ...	3,08,873	4,54,209	1,06,945	65,499	74,546	4,667	10	9¼—6

MUNDULPOOR COAL COMPANY, LIMITED

Registered at Calcutta on May 25, 1907. The Company's property consists of 1,530 bighas of land containing the Poniati seam in Mouzah Akchalpore, held from Hurladih Coal Co., Ltd., on a royalty of six annas on steam coal, eight annas on coke, three annas on rubble and one-half anna on dust, subject to a minimum of Rs. 8,000 per annum. It is worked by four pits at depths varying from 260 to 120 feet, and coal raised is certified "selected grade" by the Indian Coal Grading Board.

Capital—Authorised, Issued and Subscribed—Rs. 5,65,750 in 56,575 shares of Rs. 10 each, fully paid up. Registration Fee—Re. 1 per transfer.

In August 1928 the capital of the Company was reduced to its present figure by reduction of the nominal value of each share from Rs. 100 to Rs. 50, by returning Rs. 50 per share to holders of 3,700 fully paid shares, and Rs. 10 per share to 7,615 partly paid shares; and by cancelling 385 forfeited shares and transferring Rs. 19,250 to Reserve Account. In January 1930 the shares of Rs. 50 each were subdivided into 5 shares of Rs. 10 each.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta. Remuneration: Monthly allowance of Rs. 750 + 7½ per cent. of pit head price or 5 per cent of Calcutta or delivery price of coal sold + all out of pocket expenses, etc.

Directors—(Qualification, 250 shares)—(1) W. L. Gordon; (2) E. L. Watts; (3) Maharaj Kumar U. C. Mahtab of Burdwan; (4) Thomas Ord; and (5) A. O. Brown.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Lovelock & Lewes. The Balance Sheet as on June 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ...	5,65,750	Block (Net) ...	7,15,638	Rev. Profit ...	57,128
Reserve ...	1,58,000	Coal ...	18,493	To Mg. Agents ...	13,422
Debts ...	1,27,588	Stores ..	12,112	,, Directors ...	2,205
Profit & Loss A/c.	50,510	Outstandings ...	1,20,171	,, Reserve ...	15,000
		Cash & Invests.	35,429	,, Dividends ...	14,144
Total ...	9,01,848	Total ...	9,01,848		

Gross Block—Rs. 12,38,214. *Total Depreciation*—Rs. 5,22,576.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Raisings Tons	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
Dec. 1933	1,861	5,575	*	1,760	..	...	10,686	...	4¼—3¼
Dec. 1934	1,392	*	*	237	...	...	7,491	...	4¼—3¼
June 1935	14,645	*	*	—3,681	.	...	3,809	...	3¼—4¼
June 1936	68,457	80,861	32,678	8,280	...	5,127	2,496	..	6¼—1¼
Dec. 1936	73,275	93,330	34,058	7,624	.	7,049	20,120	...	5¼—4
June 1937	1,02,547	1,28,119	38,605	19,600	...	7,049	23,377	5	6¼—4
Dec. 1937	1,19,651	1,45,665	39,719	18,902	...	7,463	30,335	5	13¼—9¼
June 1938	1,41,207	2,08,390	47,171	60,561	30,250	7,463	39,430	7½	9¼—7¼
Dec. 1938	1,36,266	1,79,461	39,634	34,599	20,000	9,050	39,885	5	10¼—4¼
June 1939	1,46,184	1,87,050	47,091	25,625	15,000	9,050	36,366	5	9¼—4¼

Remarks—The profit for the half-year ended December 1938 was shown after adding Rs. [illegible] being profit on sale investments. * Remained closed.

NAZIRA COAL COMPANY, LIMITED

Registered February 20, 1913. The Company has a property of 2,950 acres, [illegible] Nagaimara Station on the Assam Bengal Railway. The coal outcrops in the hills about [illegible] feet above the level of, and 4 miles away from the level of, railway siding, and is conveyed to the latter place by an aerial ropeway. The coal is of the Tertiary Age and is of first class quality.

*Capital—Authorised—Rs. 9,00,000 in 90,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 7,48,240 in 74,824 Ordinary Shares of Rs. 10 each, fully paid up. Registration Fee—Nil.

During 1919-20 the capital of the Company was raised to the present figure by the issue of 14,824 new shares of Rs. 10 each.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. Remuneration: Monthly allowance of Rs. 100 + 7½ per cent. of net profit.

Directors—(Qualification, 500 Ordinary Shares)—(1) C. R. Halford, (2) P. C. Chaudhuri, (3) A. N. Wardley; and (4) A. T. Taylor.

Accounts—Half-yearly to the end of February and August. Meetings in May and November. Auditors—Price, Waterhouse, Peat & Co. The Balance Sheet as on August, 31, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ...	7,48,240	Bank (Net)	4,03,200	Raw Profit ...	[illegible]
Reserves ...	74,824	Stores	12,570	To Mg. Agents ...	[illegible]
Loans ...	25,462	Coal	2,140	„ Taxation ...	[illegible]
Profit & Loss A/c.	39,207	Outstandings	14,513	„ Dividend ...	[illegible]
		Investments ...	2,89,340		
		Cash ...	11,87,234		
Total ...	8,77,973	Total ...	8,77,973		

Gross Income—Rs. 12,[illegible]. Total Depreciation—Rs. [illegible].

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Raisings Tons	Net Profit Rs.	Reserves Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend % p. a.	Price Range High—Low Rs.
Feb. 1935	76,858	1,18,878	9,779	16,247	7,500	23,649	6,521	2½	9½—7½
Aug. 1935	63,259	1,46,082	10,575	24,002	10,000	18,704	8,604	5	7½—6½
Feb. 1936	81,902	1,12,794	9,044	6,[illegible]		18,[illegible]	2,072	2½	7½—6
Aug. 1936	86,073	1,27,054	10,492	17,065		18,[illegible]	3,256	5	6½—5½
Feb. 1937	92,761	1,03,642	8,378	4,759		18,[illegible]	7,504	.	10½—8½
Aug. 1937	87,909	1,30,426	10,869	18,758		18,[illegible]	7,625	5	12½—8½
Feb. 1938	1,20,879	1,60,696	13,500	31,732	12,500	18,[illegible]	8,152	5	11—7½
Aug. 1938	1,32,951	1,83,743	15,100	41,186	12,500	18,[illegible]	8,779	7½	9—7
Feb. 1939	1,22,198	1,61,011	12,500	22,370	7,500	18,174	8,143	5	9—8½
Aug. 1939	1,25,916	1,61,349	12,683	21,254		18,[illegible]	10,[illegible]	5	9—8

NEW BANSDEOPUR COAL COMPANY, LIMITED

Registered at Calcutta on September 1, 1936. This Company was formed in 1936 to acquire and take over the business of Bansdeopur Coal Company, Ltd. (in Liquidation). The Company's property consists of 376 bighas of coalfield mainly containing first class seams, situated at Kusunda (E. I. R.) in the Manbhum District, held on a royalty of six annas per ton on all classes of coal and coke despatched. The colliery is well-developed, and with an adequate labour supply, is capable of an output of about 180,000 tons per annum.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 20,000 Ordinary Shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 1 per deed.

Managing Agents—Amritlal Ojha & Co., Ltd., 102A, Clive Street, Calcutta.

Directors—(Qualification, 100 shares)—(1) B. M. Birla; (2) G. G. Carapiet; (3) A. A. Leslie; and (4) Amritlal Ojha.

Borrowing Powers—Up to Issued Capital.

Voting—On a show of hands every holder of 10 Ordinary Shares one vote; on a poll one vote per share. Proxies permitted.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Lovelock & Lewes. The Balance Sheet as at September 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ...	2,00,000	Block (Net) ..	1,42,077	Rev. Profit ...	57,038
Reserve ...	45,248	Stores ...	11,492	To Mg. Agents ...	14,423
Debts ...	25,943	Coal ...	21,104	„ Directors ...	1,475
Profit & Loss A/c.	30,199	Outstandings ...	1,02,460	„ Tax Reserve	5,000
		Cash ...	24,257	„ Manager ...	3,601
				„ Dividend ...	22,500
Total ...	3,01,390	Total ...	3,01,390		

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Raisings Tons	Net Profit Rs.	Reserve Rs.	*Depreciation Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
Mar. 1937	64,987	79,032	...	8,981	...	5,000	3,981	5	11½—10½
Sept. 1937	80,277	98,151	34,040	14,270	...	5,199	8,251	10	15½—10½
Mar. 1938	1,06,642	1,19,484	41,499	20,528	...	7,599	8,779	20	16¾—15
Sept. 1938	1,52,172	1,88,179	52,073	28,247	...	7,583	2,020	20	18½—16½
Mar. 1939	2,30,638	2,87,232	73,891	24,268	5,000	7,446	1,294	20	19½—17½
Sept. 1939	1,40,745	1,73,501	60,938	28,605	...	7,135	7,690	22½	19½—19

* Preliminary expenses written off.

NEW BEERBHOOM COAL COMPANY, LIMITED

Registered May 6, 1873. *Owns mining* rights over some 10,000 bighas of land in the [illegible] gunge and Jherria Coalfields. The collieries in Raneegunge are at Victoria, Victoria [illegible] *Barmondia*, Kendah and Darulah and that in Jherria is at Bastacolla. Coal raised is of ex[illegible]

[illegible] toria West (2,000 bighas) contains seams [illegible] [illegible] has) the Disherghur seam, that at Kenjah [illegible] [illegible] h (1,274 bighas) the Samla seam, and that at [illegible] (2,000 bighas) seam No. 10. The Darulah property is subject to a royalty of five ann[illegible] ton, *those at Victoria*, Victoria West, and Bastocolla are subject to no royalty. During [illegible] and 1938 the company acquired from the Kasimbazar Raj, mining rights over some 1,000 bi[illegible] Begunia and *Monberia*, containing the Ramnagar and Laikdih seams. They are being w[illegible] from the *Victoria West* Pits. The Company has also a number of other properties, which [illegible] been prospected and found to contain coal of good quality.

Capital—Authorised—Rs. 25,00,000 divided into (*i*) 2,00,000 Ordi[illegible] Shares of Rs. 10 each, and (*ii*) 50,000 Cumulative 7 per cent. Preference Sh[illegible] of Rs. 10 each. **Issued and Subscribed**—Rs. 19,76,230 divided into (*i*) 1,77,[illegible] Ordinary Shares of Rs. 10 each, and (*ii*) 20,000 Cumulative 7 per cent. Preferen[illegible] Shares of Rs. 10 each, both fully paid up. **Registration Fee**—Rs. 3 per do[illegible]

Managing Agents—Balmer Lawrie & Co., Ltd., 103, Clive Street, Calcut[illegible]

Directors—(1) I P. F. Campbell; (2) Sir Hari Shanker Paul; (3) H. [illegible] Bensly; and (4) C. H. Heape.

Accounts—Half-yearly to April 30 and October 31. Meetings in July a[illegible] December. **Auditors**—Price, Waterhouse, Peat & Co. The Balance Sheet [illegible] at October 31, 1939 —

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital	19,76,230	Block (Net)	18,00,000	Gross Profit	[illegible]
Reserves	10,92,556	Stores	2,06,386	To Mg Agents	[illegible]
Debts	4,10,674	Coal	47,168	„ Directors	[illegible]
Profit & Loss A/c.	1,33,296	Zemindary A/c.	24,249	„ Dev Reserve	[illegible]
		Outstandings	8,23,943	„ Taxes, etc.	[illegible]
		Invest. & Cash	7,10,710	„ Pref. Div.	[illegible]
				„ Ord. Div.	[illegible]
Total	36,12,756	Total	36,12,756		

Gross Block—Rs. 79,00,761. *Total Depreciation*—Rs. 61,00,761.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Raisings Tons	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range Highest Rs.
Oct. 1935	5,27,993	6,47,882	230,414	4,872	43,090	17,862	—	1[illegible]
Apr. 1936	6,23,047	8,24,701	303,357	69,103	53,398	35,563	3	1[illegible]
Oct. 1936	6,97,506	7,26,737	272,634	11,629	40,215	17,993	2½	1[illegible]
Apr. 1937	7,17,062	8,06,816	270,193	20,845	54,962	19,630	2½	2[illegible]
Oct. 1937	7,33,110	8,46,991	271,667	26,237	63,042	15,766	2½	2[illegible]
Apr. 1938	8,39,045	10,94,478	294,067	1,20,600	1,11,846	49,755	7½	1[illegible]
Oct. 1938	10,08,320	13,54,185	242,343	2,39,116	1,00,000	44,845	15	1[illegible]
Apr. 1939	9,76,742	11,70,472	256,606	1,18,832	1,04,831	44,475	10	1[illegible]
Oct. 1939	8,91,808	13,52,823	2,60,793	1,26,821	89,823	37,445	10	2[illegible]

Remarks—The profit for the half-year ended April 1937 includes Rs. 51,000 transferred [illegible] the Dividend Equalisation Fund.

NEW MANBHOOM COAL COMPANY, LIMITED

Registered at Calcutta on June 18, 1896. The Company's properties are situated in the Manbhum District. The Gaslitan Colliery which alone is at present worked contain seams Nos. 13, 14 and 15. Has a life of 40 years.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Registration Fee—Nil.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Remuneration: Monthly allowance of Rs. 500 + 10 per cent. of net profit + establishment charges + guaranteeing commission on loan, etc.

Directors—(Qualification, holding of 100 shares)—(1) H. P. Sutcliffe; (2) C. K. Nicholl; and (3) Rai Radha Krishna Jalan Bahadur. Directors are entitled to a commission of 1 per cent. on all profits subject to a maximum of Rs. 1,200 per annum, besides fees for attending meetings.

Borrowing Powers—Up to Rs. 5,00,000.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Lovelock & Lewes. The Balance Sheet as at September 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	3,00,000	Block (Net) ...	5,23,565	Rev. Profit ...	22,534
Reserve ...	6,50,000	Stores ...	43,900	To Mg. Agents ...	4,672
Debts ...	1,10,221	Stocks ...	1,08,440	„ Directors ...	1,500
Profit & Loss A/c.	34,916	Outstandings ...	1,09,832	„ Manager ...	557
		Cash & Invest. ...	3,06,394	„ Tax Reserve	2,000
				„ Dividend ...	15,000
Total ...	10,95,131	Total ...	10,95,131		

Gross Block—Rs. 18,15,018 *Total Depreciation*— Rs. 12,91,453.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Raisings Tons	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
Mar. 1935 ...	4,45,002	1,21,562	1,35,000	...	22,137	27,273	70	73½—41½
Sept. 1935 ...	3,22,091	79,920	1,08,756	...	20,252	25,812	60	68—37
Mar. 1936 ...	4,00,626	107,431	1,35,903	...	10,033	26,715	50	62½—53½
Sept. 1936 ...	3,23,065	74,084	75,853	...	9,971	72,550	20	65—53½
Mar. 1937	2,04,192	1,54,645	28,702	—48,903	...	10,052	8,647	10	56½—49
Sept. 1937	2,21,863	2,13,463	42,765	—11,741	...	10,671	—3,094	...	49½—35½
Mar. 1938	1,70,633	1,77,701	42,254	7,804	...	10,678	4,711	...	35½—24
Sept. 1938	2,09,194	2,08,693	53,520	33,204	...	10,903	15,414	15	34½—21½
Mar. 1939	2,43,955	2,32,556	79,100	15,585	...	13,024	26,329	20	35½—30
Sept. 1939	1,78,457	2,14,912	42,644	6,577	...	13,668	17,916	10	32½—24½

NEW SINIDIHI COAL COMPANY, LIMITED

Registered March 19, 1914. Owns a property in the Jherriah coalfield, some 5 miles from Katrasgarh Station, paying a royalty of five annas on steam coal, eight annas on hard coke, six annas on soft coke, three annas on rubble and two annas on dust coal despatched. Also owns leasehold properties at Behmandih, Targa and Sunadih, the first one being held on a royalty of six annas per ton on all coal raised.

Capital—Authorised, Issued and Subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid. **Registration Fee**—Nil.

Managing Agents—H. V. Low & Co., Ltd., 3, Synagogue Street, Calcutta.

Directors—(1) P. C. Ray; (2) Balmukund Daga; and (3) Sir A. H. Ghuznavi.

Accounts—Yearly to December 31. Meeting in September. Auditors—George Read & Co. The Balance Sheet as on December 31, 1938 :—

Liabilities (in Rs.)			Assets (in Rs.)			Profit & Loss A/c.	Rs
Capital	..	3,50,000	Block (Net)		1,64,879	Gross Profit ..	22,517
Reserve	...	144	Stores	..	1,049	To Brokerage, etc.	251
Debts	...	6,67,198	Coal	...	2,579	„ Royalty .	3,[illegible]
			Outstandings	...	9,539	„ Law Charges	94
			Cash	..	655		
			Profit & Loss A/c.		8,47,741		
Total	...	10,27,342	Total	...	10,27,342		

Progress Statement

Year ended Dec.		Working Exp. Rs.	Sales Rs.	Raisings Tons	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs
1929		...	49,342	17,601	—41,403	31,865	—8,80,841	Nominal
1930		...	52,005	17,501	—54,717	32,433	—8,85,558	"
1931		...	15,265	3,663	—58,683	32,897	—8,94,241	"
1932	...	...	9,776	6,806	—57,819	33,018	—7,52,000	"
1933	...	...	9,223	2,606	—37,406	15,112	—7,89,466	"
1934		...	23,706	10,622	—34,100	15,310	—8,23,566	"
1935	...	...	19,985	12,089	—16,066	15,887	—8,39,633	"
1936	...	18,390	19,331	3,403	20,052	15,887	—8,59,684	"
1937	...	28,865	41,458	12,312	8,101	10,000	—8,56,583	"
1938	...	37,611	58,064	10,265	8,842	14,742	—8,47,741	"

NEW TETTURYA COAL COMPANY, LIMITED

Registered at Calcutta on January 31, 1907 Owns 2,300 bighas of coal land at Tetturya and Dharmaband in the Jherriah fields, the former containing seams up to No. 15 of which Nos. 11 to 15 have been partially worked, and the latter, seams up to No. 18 of which Nos. 14 and 15, Selected Grade Coal, are being worked. They are electrically equipped and served by two pits, each about 900 feet deep. The railway siding on the B. N. R. can accommodate 28 wagons.

***Capital—Authorised**—Rs. 15,00,000 in 1,50,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 3,48,330 in 34,833 Ordinary Shares of Rs. 10 each, fully paid up. **Registration Fee**—Nil.

Debenture Capital—Rs. 1,00,000 in 7 per cent. (taxable) bonds of Rs. 100 each, issued in May 1925 and repayable in May 1945. These debentures can be exchanged for fully paid up Ordinary Shares at par on giving the Company six months' notice on any interest date. **Interest**—February 28, August 31.

In November 1929 the issued capital of the Company was reduced from Rs. 5,50,000 to Rs. 2,75,000 by the reduction of the nominal value of each of the issued shares from Rs. 10 to Rs. 5 and two such reduced shares were consolidated into one of Rs. 10 each. The authorised

becoming effective, the authorised capital of the Company was increased to Rs. 15,00,000 by the creation of 1,22,500 new shares of Rs. 10 each. When in March 1932 the Company absorbed the Central Dharmaband Coal Co., Ltd., the shareholders of the latter received in lieu of every 5 shares held, one paid-up share of Rs. 10 each in New Tetturya. The capital of New Tetturya was thereby increased from Rs. 2,75,000 to its present figure by the issue of 7,333 shares of Rs. 10 each.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. Remuneration: Monthly allowance of Rs. 500 + 5 per cent. of gross sales.

Directors—(Qualification, shares valued Rs. 5,000)—(1) C. R. Hatfield; (2) H. H. Burn; and (3) Sir J. Reid Kay.

Accounts—Half-yearly to the end of February and August. Meetings in May and November. Auditors—Price, Waterhouse, Peat & Co. The Balance Sheet as at August 31, 1939:—

Liabilities—		Rs.	Assets—		Rs.	Profit & Loss A/c.—	Rs.
Capital	...	3,48,330	Block (Net)	...	15,79,700	Rev. Profit ...	41,735
Debenture	...	1,00,000	Stores	...	17,927	To Debenture Int.	3,500
Debts	...	13,20,214	Coal	...	21,657	,, Depreciation	34,352
			Outstandings	...	41,291		
			Investments	...	12,000		
			Cash	...	472		
			Profit & Loss A/c.		95,497		
Total	...	17,68,544	Total	...	17,68,544		

Gross Block—Rs. 23,08,887. *Total Depreciation*—Rs. 7,29,187.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Railings Tons	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
Feb. 1955	1,05,124	1,25,652	40,016	3,504	10,003	—1,75,609	...	2½—1½
Aug. 1955	1,03,610	1,19,229	41,208	—653	10,253	—1,76,212	...	2½—1½
Feb. 1956	1,04,203	1,30,674	43,854	15,153	10,523	—1,153	...	1½—1
Aug. 1956	1,06,439	1,20,293	36,366	—10,549	10,563	—11,707	..	1½—1½
Feb. 1957	96,293	1,00,799	31,853	—3,906	10,656	—17,723	...	4—2½
Aug. 1957	88,927	79,629	21,005	—33,424	11,223	—21,157	..	4½—2½
Feb. 1958	1,03,771	87,762	23,210	—29,165	11,413	—50,224	...	4½—2½
Aug. 1958	1,21,450	1,12,023	29,545	—24,102	12,564	—1,04,635	..	2½—1
Feb. 1959	1,43,102	1,56,246	31,403	—2,906	14,353	—1,07,541	..	2½—1
Aug. 1959	1,41,953	1,64,427	40,561	11,904	16,252	—95,447	...	1½—1½

NORTH DAMUDA COAL COMPANY, LIMITED

Registered at Calcutta on April 1, 1908. Owns some 2,700 bighas of land in the Burdwan District of the Raniganj coalfield, containing seams of Nearest Grade Raniganj Coal. In 1925 the Company sold of its original property to the Indian Iron & Steel and acquired from the Palmacha Collieries, Ltd., in liquidation, 2,040 bighas of the present property. In 1927 a further 1,240 bighas of coal-bearing land acquired to its existing properties was acquired.

*Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 1,000 Ordinary Shares of Rs. 200 each, fully paid up. Registration Fee—Nil.

In January 1938, the capital of the Company was reduced from Rs. 3,00,000 to Rs. 1,00,000 by reduction of the nominal value of each share to Rs. 100 in lieu of Rs. 200. In November 1938 the capital of the Company was again increased to Rs. 2,00,000 by the issue of additional 10,000 shares of Rs. 200 each, issued at a premium of eight annas per share in cleaning arrangements of the proportion of one to one share held.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. **Remuneration**: Monthly Rs. 500 + 5 per cent. of sales, *salami*, etc.

Directors—(Qualification, shares valued Rs. 5,000)—(1) C. R. Halfal; (2) H. H. Burn; and (3) A. T. Taylor.

Accounts—Half-yearly to July 31 and January 31. Meetings in April and October. **Auditors**—Price, Waterhouse, Peat & Co. The Balance Sheet as at July 31, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital	3,50,000	Block (Net)	2,62,000	Gross Profit	[illegible]
Reserves	73,000	Stores	34,600	To Mg. Agents	[illegible]
Debts	80,142	Coal	17,553	,, Directors	74
Profit & Loss A/c.	44,834	Outstandings	76,684	,, Taxation	[illegible]
		Invest.	9,387	,, Reserve	[illegible]
		Cash	55,564	,, Dividend	[illegible]
Total	4,55,976	Total	4,55,976		

Gross Block—Rs. 4,01,547 *Total Depreciation*—Rs. 1,39,547.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Hauliage Tons	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Profit & Loss A/c. Rs.
Jan. 1935	1,07,202	1,18,020	29,857	1,729		9,677	644	5	[illegible]
July 1935	1,07,064	1,30,[illegible]	46,734	8,439		8,913	8,034	5	[illegible]
Jan. 1936	97,334	1,08,[illegible]	44,207	2,429		3,577	774	3½	[illegible]
July 1936	1,11,227	1,27,122	44,656	6,185		4,535	4,710	3	[illegible]
Jan. 1937	1,24,172	1,40,843	37,734	5,630		3,047	2,066	5	[illegible]
July 1937	1,28,264	1,51,644	53,101	12,[illegible]	5,000	4,305	3,328	5	[illegible]
Jan. 1938	1,33,511	1,[illegible]	45,853	9,877	5,000	3,168	1,455	5	[illegible]
July 1938	1,38,104	1,79,[illegible]	49,221	22,615	7,500	6,130	4,570	10	[illegible]
Jan. 1939	1,47,183	1,86,314	46,263	34,375	10,000	8,716	8,441	12½	[illegible]
July 1939	1,38,221	2,12,[illegible]	57,002	44,263	15,000	9,144	11,[illegible]	15	[illegible]

Remarks—The profit for the half-year ended January 1937 includes Rs. 1,[illegible] transferred from the General Reserve Fund.

NORTH WEST COAL COMPANY, LIMITED

Registered at Calcutta on June 6, 1908. Owns the Ena Colliery in Jharia and the [illegible] mines Nos. 10 and 12. Also owned the Hindmotor Colliery [illegible] during the half-year ended March 31, 1908.

Capital—Authorised and Issued—Rs. 3,25,000 in 32,500 shares of Rs. 10 each. Subscribed—Rs. 2,75,000. Dividend rate (1) 11,000 shares of Rs. 10 each fully paid up, and (2) 21,500 shares of Rs. 10 each, on which Rs. 7 [illegible] called up and paid. Debentures Free. Rs. 3 per [illegible]

Directors—(1) S. H. S. [illegible], (2) [illegible], and (3) [illegible]

Managing Agents—[illegible] & Co., Ltd., & Co., [illegible]

[illegible] Accounts—Half-yearly to March 31 and September 30. Meetings [illegible] Auditors—Price, Waterhouse, Peat & Co.

Balance Sheet as on September 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ...	2,72,500	Block (Net) ...	3,13,400	Gross Profit ...	48,399
Reserves ...	2,18,703	Stores ...	17,363	To Taxation ...	13,057
Debts ...	57,574	Stocks ...	5,067	,, Mg. Agents ...	6,852
Profit & Loss A/c.	23,032	Outstandings ...	72,151	,, Directors ...	600
		Investments ..	78,340		
		Cash ...	65,188		
Total ...	5,51,809	Total ...	5,51,809		

Gross Block—Rs. 7,27,894. *Total Depreciation*—Rs. 4,14,494.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Stocks Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend % p. a.
Mar. 1935 ...	...	68,710	1,289	1,621	...	2,077	...
Sep. 1935 ...	...	70,010	100	—1,451	...	626	...
Mar. 1936 ...	52,578	72,234	885	228	...	854	...
Sep. 1936 ...	...	64,002	356	82	...	926	...
Mar. 1937 ...	63,712	62,284	328	1,050	10,831	2,016	...
Sep. 1937 ...	...	45,458	575	—12,398	...	2,016	
Mar. 1938 ...	75,836	58,860	9,279	—3,711	...	—14,094	...
Sep. 1938 ...	1,13,270	1,30,997	6,606	17,296	...	3,202	...
Mar. 1939 ...	1,21,717	1,48,081	9,037	15,332	15,058	8,315	7½
Sep. 1939 ...	1,04,894	1,49,512	5,567	14,717	14,992	9,407	10

Remarks—The profit for the half-year ended March 1937 includes Rs. 10,919 being a Reserve for Taxes no longer required.

ONDAL COAL COMPANY, LIMITED

Registered at Calcutta on February 19, 1897. Owns mining rights over some 30,000 bighas of coal-bearing lands in the Raneegunge Coalfield, portions of which have been either sold or sub-leased, and does not work its own collieries.

Capital—Authorised—Rs. 6,50,000 divided into (*i*) 25,000 Ordinary Shares of Rs. 10 each, and (*ii*) 4,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 4,50,000 divided into (*i*), 25,000 Ordinary Shares of Rs. 10 each, and (*ii*) 2,000 Cumulative 6½ per cent. Preference Shares of Rs. 100 each, both fully paid up. Registration Fee—Nil.

Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta.

Directors—(1) S. A. Roberts; (2) W. R. Elliot; and (3) D. H. Wilmer.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Price, Waterhouse, Peat & Co. The Balance Sheet as at June 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A c.—	Rs.
Capital ...	4,50,000	Block ...	7,85,067	Rev. Loss ...	11,451
Reserve ...	1,80,043	Stores ...	19,272	To Mg. Agents ...	4,500
Debts ...	3,13,2[illegible]	Coal ..	17,[illegible]	,, Directors ...	600
Profit & Loss A c.	9,023	Outstandings ...	1,21,455	,, Law charges ...	1,343
		Investm. ..	2,100	,, Pref. Div. ...	6,500
		Cash ...	6,449		
Total ...	9,52,5[illegible]	Total ...	9,52,5[illegible]		

Gross Block—Rs. 12,61,1[illegible]. *Total Depreciation*—Rs. 4,76,004.

Progress Statement

Half-year ended	Working Exp. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1934 ...	...	6,392	...	2,161	...	12½—10
June 1935 ...	...	6,862	...	2,523	...	13½—9½
Dec. 1935 ...	...	6,335	...	2,358	...	10½—9
June 1936 ...	..	4,919	..	777	...	8½—6½
Dec. 1936 ...	38,614	6,106	.	383	...	8½—7½
June 1937 ...	29,361	6,235	.	168	...	11½—7½
Dec. 1937 ...	57,713	15,668	...	3,083	3	11½—9
June 1938 ..	43,165	8,924	...	509	.	10½—7½
Dec. 1938 ...	59,925	10,043	.	4,052	...	8—6
June 1939 ...	70,686	4,971	.	2,523	...	8—7

ORIENTAL COAL COMPANY, LIMITED

Registered on August 31, 1936. Owns the Begonia and Badjna Collieries.

*Capital—Authorised—Rs. 10,00,000 divided into 1,00,000 shares of Rs. 10 each. Issued & Subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each fully paid up.

Managing Agents—Karam Chand Thapar & Bros., Ltd., 5, Royal Exchange Place, Calcutta. Remuneration: Monthly allowance of Rs. 500 up to 1,50,000 tons of raisings and Rs. 750 per month on raisings up to 2,25,000 tons; thereafter Rs. 1,000 and all expenses + 10 per cent. of net profit.

Directors—(Qualification, shares of the nominal value of Rs. 5,000)—(1) Kissen Lal Poddar; (2) Hanuman Prasad Poddar; (3) Karamchand Thapar, (4) Anandi Lal Poddar; and (5) Lala Sagar Chand Wadhera.

Accounts—Yearly to December 31. Meeting in April. Auditors—Rowe & Pal. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital ...	5,00,000	5,00,000	Block (Net) ..	7,17,000	[illegible]
Debenture .	2,00,000	2,00,000	Stores ...	44,268	[illegible]
Reserves ...	12,328	4,500	Coal	22,026	[illegible]
Debts ..	1,08,003	27,962	Outstanding ...	73,674	[illegible]
Profit & Loss A/c. ..	51,240	20,645	Cash .	10,313	[illegible]
Total ...	8,69,571	7,53,107	Total ..	8,69,571	[illegible]

Progress Statement

Year ended Dec.	Working Exp. Rs.	Sales Rs.	Raisings Tons	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1937 ...	1,40,946	3,18,199	1,12,493	20,645	15,054	1,895	3½	—
1938 ...	4,55,912	5,25,617	128,677	49,345	240,14	1,240	10	7½

PARASEA COLLIERIES, LIMITED

Registered January 29, 1936. The Company's properties consist of (i) 410 bighas of Nidhipur in Jherria, containing seams Nos. 1 to 11 of the Barakar series second class coal and held under perpetual lease on a yearly rental from the Raja of Jherria, and (ii) [illegible] bighas

at Parasea, Chakdala and Bahadurpore in Raneegunge containing the Nichints, Parasea, Kenda, Koiti and perhaps the Charanpur (Seebpore) seams, second class coal and held on sub-leases from the Maharaja of Burdwan. The collieries are closed since October 15, 1925.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Registration Fee—Nil.

Managing Agents and Secretaries—Kilburn & Co., 4, Fairlie Place, Calcutta.

Directors—(Qualification, shares valued Rs. 1,000)—(1) A. N. Wardley; (2) Kanai Lal Jatia; and (3) Champa Lall Jatia.

Borrowing Powers—Up to one-half of authorised capital.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and April. Auditors—Price, Waterhouse, Peat & Co. The Balance Sheetas at 30th June, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	8,00,000	Block (Net) ...	6,70,428	To Mg. Agents ...	1,500
Reserve ...	2,162	Outstandings ...	20,008	„ Directors ...	32
Debts ...	11,194	Cash ...	7,727	„ Law Charges ...	271
		Profit & Loss A/c.	1,15,193	„ Cess Paid ...	500
Total ...	8,13,356	Total ...	8,13,356		

Gross Block—Rs. 8,56,715. *Total Depreciation*—Rs. 1,61,243.

Progress Statement

Half-year ended	Working Exp. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Div. % p. a.	Price Range High—Low Rs.
Dec. 1934 ...	3,793	—3,640	316	—1,03,651	...	¾—¼
June 1935 ...	2,403	—3,534	316	—1,07,184	...	1—¼
Dec. 1935 ...	2,556	197	271	—1,06,987	...	¾—¼
June 1936 ...	2,513	—2,010	271	—1,09,529	...	¾—¼
Dec. 1936 ...	4,545	640	271	—1,08,889	...	1¼—¾
June 1937 ...	15,127	—9,948	271	—1,18,797	...	2¼—1
Dec. 1937 ...	5,134	13,653	2,558	—1,03,104	...	2¼—1½
June 1938 ...	8,008	4,072	2,521	—1,03,176	...	1¾—¾
Dec. 1938 ...	6,229	3,150	2,521	—1,12,505	...	1¾—1½
June 1939 ...	6,358	2,357	2,522	—1,15,193	...	1½—½

PENCH VALLEY COAL COMPANY, LIMITED

Registered August 31, 1905. Holds mining rights over some 3,250 acres of coal-bearing land in the Pench Valley coalfield in the Central Provinces, held on a lease for 50 years subject to renewal. The two working collieries are at Chandametta and Barsia, and they are equipped to raise 22,000 tons per month. They are located 70 miles due north of Nagpur and 450 miles from Bombay.

*Capital—Authorised—Rs. 12,00,000 in 1,20,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 7,57,500 in 75,750 Ordinary Shares of Rs. 10 each, fully paid up. Registration Fee—Nil.

In June 1930 the issued and subscribed capital of the Company was raised from Rs. 3,51,000 to Rs. 5,25,000 by capitalising Rs. 1,75,000 from Reserve and creating thereby 17,500 Ordinary Shares which were distributed as free bonus to shareholders in the proportion of one for two shares held. In June 1935, the issued and subscribed capital of the Company was raised from Rs. 5,25,000

to the present figure by capitalising a sum of Rs. 2,62,500 being part of the undivided [illegible] standing to the credit of the Reserve Funds, and creating thereby 26,250 Ordinary Shares [illegible] each, ranking for dividend and pari passu in all respects with the existing shares of the [illegible] Such shares were given away as free bonus to the existing shareholders of the Company [illegible] proportion of one of such shares for every two shares held by them.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, [illegible] **Remuneration**: Monthly Rs. 1,500 + 5 per cent. of sales.

Directors—(Qualification, shares valued Rs. 5,000)—(1) C. R. [illegible] (2) H. H. Burn; (3) P. C. Chaudhuri; (4) Sir James Reid Kay; and (5) [illegible] Poddar.

Accounts—Half-yearly to the end of February and August. [illegible] in May and November. **Auditors**—Price, Waterhouse, Peat & Co. The [illegible] **Sheet as at August 31, 1939**:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital	7,87,500	Block (Net)	3,60,000	Gross Profit	[illegible]
Reserve	2,59,500	Stores	34,504	To Mg. Agents	[illegible]
Debts	61,774	Coal	1,301	„ Directors	[illegible]
Profit & Loss A/c.	1,21,977	Outstandings	2,22,741	„ Taxation	[illegible]
		Investments	4,35,000	„ Reserve	[illegible]
		Cash	2,57,215	„ Dividend	[illegible]
Total	13,30,751	Total	13,30,751		

Gross Block—Rs. 13,42,078. *Total Depreciation*—Rs. 11,32,[illegible]

Progress Statement

Half-year ended		Working Exps. etc. Rs.	Sales Rs.	Raisings Tons.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Div. % p. a.	Price of shares High [illegible]
[illegible]	[illegible]	2,41,073	4,47,1[illegible]	[illegible]	1,37,244	50,000	14,100	19,[illegible]	30	[illegible]
[illegible]	[illegible]	2,[illegible]	3,[illegible]	47,[illegible]	76,61[illegible]		14,[illegible]	16,[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2,7[illegible]	3,35,627	103,[illegible]	1,03,[illegible]	[illegible]	14,150	14,[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	2,44,713	[illegible]	120,[illegible]	22,717	7,[illegible]	14,154	24,196	[illegible]	[illegible]
[illegible]	[illegible]	3,53,[illegible]	[illegible],720	125,[illegible]	1,20,[illegible]	25,[illegible]	14,[illegible]	31,[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	124,7[illegible]	[illegible]		10,[illegible]	14,7[illegible]	20	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	45,760	[illegible]	14,565	6,7[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible],773	112,411	[illegible]	[illegible]	23,[illegible]	13,[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	7,[illegible]	26,146	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	7,[illegible]	23,[illegible]	25,[illegible]	[illegible]	[illegible]

PURE SITALPUR COAL CONCERN LTD.

Registered [illegible]

Capital—Authorised and Issued—Rs. [illegible] in [illegible] shares of Rs. [illegible] Subscribed—Rs. [illegible] in [illegible] shares of Rs. 10 [illegible]

Managing Agents—[illegible] & Co., Ltd., [illegible] Street, Calcutta [illegible]

[illegible]

Accounts—Half-yearly to June 30 and December 31. Meetings in November and May. Auditors—Batliboi & Purohit. Balance Sheet as at June 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	2,24,500	Block (Net) ...	2,46,695	Gross Profit ...	21,645
Debts ...	46,473	Stores ...	942	To Mg. Agents ...	4,631
Profit & Loss A/c.	14,956	Coal ...	2,503	„ Directors ...	100
		Outstandings ..	33,256	„ Taxes ...	2,650
		Cash ...	2,203	„ Dividend ...	7,016
Total ...	2,85,929	Total ...	2,85,929		

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
June 1938 ...	58,613	49,437	6,322	4,975	3,516	2½
Dec. 1938 ...	41,198	53,425	4,900	5,150	2,903	5
June 1939 ...	56,183	75,072	12,053	5,334	7,940	6¼

RANEEGUNGE COAL ASSOCIATION, LIMITED

Registered at Calcutta on December 14, 1873. Holds mining rights over some 34 separate villages covering in all an aggregate area of 29,714 bighas in the Raneegunge and Jherria Coalfields, held under various leases at an annual rental of Rs. 24,113. Some 34,981 bighas out of this total are leased out for periods varying from 99 to 999 years. The working collieries of the Company are at Kustore, Alkusa and Burragarh in the Jherria field, the first two are estimated to contain 17,000,000 tons of first class and 45,000,000 tons of good second class coal. They are equipped to raise about 60,000 tons of first class and 20,000 tons of second class coal, per month. The principal seams at present worked are Nos. 12, 13 (first class) and Nos. 10 and 11 (second class). The Burragarh colliery is estimated to contain about 20,000,000 tons of Nos. 14 and 15 seams first class coal. By virtue of a contract (expiring on March 31, 1945), the Tata Iron & Steel Co., Ltd., takes the whole of the Company's output (up to a maximum of 60,000 tons per month) of first class coal from Kustore and Alkusa Collieries at 8 annas per ton above the rate for first class coal under Railway contracts.

*Capital—Authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 2 per deed.

In 1921 the capital of the Company was raised from Rs. 9,00,000 to its present figure by the creation of 60,000 new shares of Rs. 10 each, out of which 30,000 shares were issued at a premium of Rs. 30 per share to shareholders in the proportion of one share for every three shares held.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta. Remuneration: Monthly allowance of Rs. 1,500 + Rs. 3,000 per one per cent. of dividend upto 6 per cent., thereafter 10 per cent. on excess of dividend.

Directors—(Qualification, 100 shares)—(1) A. N. Wardley; (2) E. L. Watts; (3) Gobindlall Bangur; and (4) Sir J. Reid Kay.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Price, Waterhouse, Peat & Co.

to the present figure by capitalising a sum of Rs. 2,62,500 being part of the undivided profits standing to the credit of the Reserve Funds, and creating thereby 26,250 Ordinary Shares of Rs. 10 each, ranking for divided and *pari passu* in all respects with the existing shares of the Company. Such shares were given away as free bonus to the existing shareholders of the Company in the proportion of one of such shares for every two shares held by them.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. **Remuneration**: Monthly Rs. 1,500 + 5 per cent. of sales.

Directors—(Qualification, shares valued Rs. 5,000)—(1) C. R. Hatfield (2) H. H. Burn; (3) P. C. Chaudhuri; (4) Sir James Reid Kay; and (5) Kishori Poddar.

Accounts—Half-yearly to the end of February and August. Meeting in May and November. **Auditors**—Price, Waterhouse, Peat & Co. The Balance Sheet as at August 31, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital	7,87,500	Block (Net)	3,60,000	Gross Profit	1,11,[illegible]
Reserve	2,59,500	Stores	54,504	To Mg. Agents	[illegible]
Debts	61,774	Coal	1,301	„ Directors	[illegible]
Profit & Loss A/c.	1,21,077	Outstandings	2,22,731	„ Taxation	[illegible]
		Investments	4,35,000	„ Reserve	[illegible]
		Cash	2,37,213	„ Dividend	[illegible]
Total	13,30,751	Total	13,30,751		

Gross Block—Rs. 15,42,076 *Total Depreciation*—Rs. 11,82,076

Progress Statement

Half-year ended	Working Exp. etc. Rs.	Sales Rs.	Raisings Tons.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Div. % p. a.	Price Range High—Low Rs.
Feb. 1935	2,91,673	4,47,133	126,525	1,27,584	50,000	14,109	19,228	30	[illegible]
Aug. 1935	2,56,190	3,53,344	97,026	76,419	..	14,488	16,997	20	[illegible]
Feb. 1936	2,75,505	3,95,437	109,623	1,02,889	22,500	14,159	18,636	20	[illegible]
Aug. 1936	2,93,713	4,03,934	120,224	92,717	7,500	14,153	25,104	20	[illegible]
Feb. 1937	3,35,188	4,38,720	123,133	1,20,593	35,000	16,809	31,947	20	[illegible]
Aug. 1937	3,04,686	4,07,836	124,732	66,513		16,283	19,710	20	[illegible]
Feb. 1938	3,50,734	4,28,709	122,007	85,766	20,000	19,543	6,726	20	[illegible]
Aug. 1938	3,54,808	4,50,772	112,411	94,655	10,000	23,991	12,631	20	[illegible]
Feb. 1939	3,59,112	5,05,541	127,958	1,05,910	7,500	24,194	22,447	22½	[illegible]
Aug. 1939	3,23,939	4,77,253	121,883	99,530	7,500	22,582	23,383	22½	[illegible]

PURE SITALPUR COAL CONCERN LTD.

Registered 31st August, 1937.

Capital—Authorised and Issued—Rs. 3,50,000 in 35,000 shares of Rs. 10 each. Subscribed—Rs. 2,24,500 in 22,450 shares of Rs. 10 each, fully paid up.

Managing Agents—Amritlal Ojha & Co., Ltd., 102A, Clive Street, Calcutta. **Remuneration**: 10 per cent. of net profit and Office Allowance between Rs. 50 and Rs. 1,000 per month.

Directors—(Qualification, 100 shares)—(1) Amritlal Ojha; (2) S. K. Bhattacharji; (3) G. G. Carapiet; (4) G. A. Arratoon; and (5) Kedarnath Khandelwal.

Accounts—Half-yearly to June 30 and December 31. Meetings in November and May. Auditors—Batliboi & Purohit. Balance Sheet as at June 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	2,24,500	Block (Net) ...	2,46,695	Gross Profit ...	21,645
Debts ...	46,473	Stores ...	942	To Mg. Agents ...	4,631
Profit & Loss A/c.	14,956	Coal ...	2,503	„ Directors ...	160
		Outstandings ...	33,556	„ Taxes ...	2,650
		Cash ...	2,203	„ Dividend ...	7,010
Total ...	2,85,929	Total ...	2,85,929		

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
June 1938 ...	38,613	49,437	6,322	4,975	3,516	2½
Dec. 1938 ...	41,198	53,425	4,999	5,150	2,903	5
June 1939 ...	56,183	75,072	12,053	5,334	7,940	6½

RANEEGUNGE COAL ASSOCIATION, LIMITED

Registered at Calcutta on December 14, 1873. Holds mining rights over some 34 separate villages covering in all an aggregate area of 59,714 bighas in the Raneegunge and Jherria Coalfields, held under various leases at an annual rental of Rs. 24,113. Some 34,931 bighas out of this total are leased out for periods varying from 99 to 999 years. The working collieries of the Company are at Kustore, Alkusa and Burragarh in the Jherria field, the first two are estimated to contain 17,000,000 tons of first class and 45,000,000 tons of good second class coal. They are equipped to raise about 60,000 tons of first class and 20,000 tons of second class coal, per month. The principal seams at present worked are Nos. 12, 13 (first class) and Nos. 10 and 11 (second class). The Burragarh colliery is estimated to contain about 20,000,000 tons of Nos. 14 and 15 seams first class coal. By virtue of a contract (expiring on March 31, 1945), the Tata Iron & Steel Co., Ltd., takes the whole of the Company's output (up to a maximum of 60,000 tons per month) of first class coal from Kustore and Alkusa Collieries at 8 annas per ton above the rate for first class coal under Railway contracts.

*Capital—Authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 2 per deed.

In 1921 the capital of the Company was raised from Rs. 9,00,000 to its present figure by the creation of 60,000 new shares of Rs. 10 each, out of which 50,000 shares were issued at a premium of Rs. 30 per share to shareholders in the proportion of one share for every three shares held.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta. Remuneration: Monthly allowance of Rs. 1,500 + Rs. 3,000 per one per cent. of dividend upto 6 per cent., thereafter 10 per cent. on excess of dividend.

Directors—(Qualification, 100 shares)—(1) A. N. Wardley; (2) E. L. Watts; (3) Gobindlall Banerjee; and (4) Sir J. Reid Kay.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Price, Waterhouse, Peat & Co.

The Balance Sheet as at 30th September, 1939 :—

Liabilities—		Rs.	Assets—		Rs.	Profit & Loss A/c.—		Rs.
Capital	...	12,00,000	Block (Net)	...	23,31,912	Gross Profit	...	2,23,458
Reserves	...	16,43,736	Stores	...	3,81,127	To Mg. Agents	...	9,000
Debts	...	2,31,232	Coal	...	77,700	„ Directors	...	1,568
Profit & Loss A/c.		85,589	Outstandings	...	3,07,446	„ Cess	...	21,858
			Investments	...	2,482	„ Taxation	...	22,018
			Cash	...	1,59,890	„ Dividend	..	75,000
Total	...	31,60,557	Total	...	31,60,557			

Gross Block—Rs. 77,57,374. *Total Depreciation*—Rs. 55,25,462.

Progress Statement

Half-year ended		Working Exp Rs.	Sales Rs.	Stocks Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent p. a.	Price Range High—Low Rs.
Mar. 1935	...	7,47,528	10,26,983	26,498	57,423	98,154	13,383	10	37½—30
Sept. 1935	...	7,22,417	10,50,650	6,838	99,560	1,07,498	22,943	15	34—29½
Mar. 1936	...	7,68,134	10,73,682	1,301	77,990	1,21,876	10,935	15	32½—27½
Sept. 1936	...	7,54,049	10,62,050	2,456	88,189	1,15,598	9,123	15	30—27½
Mar. 1937	...	7,72,006	10,43,888	2,426	86,649	1,13,413	5,772	15	39—29½
Sept. 1937	...	8,02,167	10,50,884	7,394	56,530	1,14,377	2,302	10	40½—33½
Mar 1938	...	10,25,433	11,85,449	35,549	98,219	1,09,413	10,521	15	40—37
Sept. 1938	...	10,07,831	12,62,606	78,672	1,87,093	1,33,300	17,615	30	34½—28½
Mar. 1939	...	9,56,588	13,46,082	81,881	2,11,188	1,27,044	18,803	35	32—30
Sept. 1939	...	9,19,782	11,11,831	77,700	66,786	1,13,478	10,589	12½	33½—27½

REWA COALFIELDS, LIMITED

Registered at Calcutta on April 29, 1930 The Company was formed to acquire and take over as a going concern certain colliery businesses carried on at Umaria and Burhar in the State of Rewa in Central India. The property is now held on a lease for 30 years from the State of Rewa.

*Capital—Authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 13,50,000 in 1,35,000 shares of Rs. 10 each fully paid up. Registration Fee—Nil.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. Remuneration: Monthly allowance of Rs. 1,500 + 5 per cent. of sales.

Directors—(Qualification, 100 shares)—(1) C. R. Hatfield, (2) P. C. Chaudhuri; (3) Pandit Visheshwar Prasad; (4) Pandit Mahadeo Vishnu Kunti; and (5) H. Rowan Hodge.

Accounts—Half-yearly to June 30 and December 31. Meetings in October and April. Auditors—Price, Waterhouse, Peat & Co. The Balance Sheet as at June 30, 1939 :—

Liabilities—		Rs.	Assets—		Rs.	Profit & Loss A/c.—		Rs.
Capital	...	13,50,000	Block (Net)	..	6,90,000	Gross Profit	...	2,28,029
Reserve	...	2,45,000	Stores	...	95,694	To Mg. Agents	...	41,524
Debts	...	2,42,906	Coal	...	845	„ Directors	...	1,500
Profit & Loss A/c.		1,23,288	Outstandings	...	3,39,651	„ Taxation	...	45,000
			Invest.	...	4,53,465	„ Reserve	...	15,000
			Cash	...	1,81,539	„ Dividend	...	1,01,250
Total	...	19,61,194	Total	...	19,61,194			

Gross Block—Rs. 18,50,641. *Total Depreciation*—Rs. 7,60,641.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Raisings Tons	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent. p. a.	Price Range High—Low Rs.
Dec. 1934	3,17,068	4,44,894	136,193	67,920	20,000	42,050	16,966	7½	12—11
June 1935	3,36,833	4,95,855	150,512	92,049	25,000	44,337	16,516	10	16¾—12½
Dec. 1935	3,55,256	5,11,798	154,628	88,063	15,000	45,165	22,079	10	17—15
June 1936	3,72,396	5,40,297	168,194	1,00,032	15,000	48,371	22,785	12½	16—14½
Dec. 1936	3,69,014	4,75,358	140,628	67,019	...	49,030	5,430	12½	20—16½
June 1937	4,21,080	5,63,383	164,103	1,01,709	...	47,950	22,764	12½	27½—20
Dec. 1937	4,08,368	5,24,908	146,851	76,788	...	48,861	15,171	12½	28¼—23½
June 1938	5,11,146	6,87,074	175,451	1,34,357	25,000	52,371	18,284	15	23 1/16—17½
Dec. 1938	4,28,995	5,77,766	136,356	1,02,539	...	54,549	19,573	15	22½—20½
June 1939	4,34,479	6,49,207	156,944	1,18,716	...	55,320	22,039	15	21½—18½

SAMLA COLLIERIES, LIMITED

Registered November 11, 1927. The Company owns some 6,660 bighas of workable coal-bearing land near Pandaveshwar Station (Raneegunge District) on the Ondal-Sonthia Branch line of E. I. Ry. There are three divisions, viz.—Samla-Chatrisgonda, Kendra and Ramnagar. The whole area of the Company's property contains the Samla seam. The Baidyanathpur and Govindpur properties of the Company were sold off in 1937.

Capital—Authorised—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 18,40,400 in 1,84,040 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 2 per transfer.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) J. C. Galstaun; (2) A. T. Creet; (3) P. H. Crete; (4) H. F. Bensly; and (5) T. L. Martin.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and May. Auditors—Lovelock & Lewes. The Balance Sheet as at June 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	18,40,000	Block (Net) ...	8,06,801	Gross Profit ...	1,895
W. C. Fund ...	8,468	Prel. Exp. ...	9,470	To Mg. Agents ...	132
Debts ...	2,85,495	Stores ...	53,907	,, Law Charges ...	303
		Coal ...	25,063	,, Depreciation ...	30,000
		Outstandings ...	71,623		
		Cash & Invest. ...	16,852		
		Profit & Loss A/c.	11,50,647		
Total ...	21,34,363	Total ...	21,34,363		

Gross Block—Rs. 13,76,977. *Total Depreciation*—Rs. 5,70,176.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Raisings Tons.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
Dec. 1935	1,16,271	94,149	64,836	—3,32,873	40,000	—8,21,230	2—1½
June 1936	1,12,613	99,173	62,475	—64,190	40,000	—8,85,522	1½—1½
Dec. 1936	1,15,222	1,20,654	61,837	—51,513	40,000	—9,37,035	1½—¾
June 1937	1,44,574	1,70,695	80,557	—17,955	40,000	—9,54,990	3½—1
Dec. 1937	2,09,814	2,23,011	83,496	—1,64,670	20,000	—11,19,760	3 11/16—1 11/16
June 1938	2,33,006	2,26,359	96,596	18,950	30,000	—11,00,690	2½—1½
Dec. 1938	1,68,783	2,02,083	64,965	—20,970	30,000	—11,21,651	2½—1½
June 1939	1,37,684	1,50,128	53,026	—23,996	30,000	—11,50,647	1½—1½

SATPUKURIA & ASANSOL COLLIERIES, LIMITED

Registered November 16, 1907. The Company owns properties in Satpukuria, Ass Kesobgunge Khas and Aradanga aggregating in area some 2,330 bighas and containing Ghusick and Satpukuria seams There is a tramway connection between the Company's lieries and the Asansol (E. I. Railway) station.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 80, shares of Rs. 10 each, fully paid up. Registration Fee—Nil.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) J. M. Ray; (2) H. F. Bensly; and (3) T. L. Martin.

Accounts—Half-yearly to June 30 and December 31. Meetings in Septemb and May. Auditors—Lovelock & Lewes. The Balance Sheet as at Ju 30, 1939:—

Liabilities—		Rs.	Assets—		Rs.	Profit & Loss A/c—	Rs.
Capital	...	8,00,000	Block (Net)	...	6,03,896	Trading Loss	
Reserve	...	4,916	Stores	...	18,048	To Mg. Agents	
Debts	...	3,12,949	Coal	...	5,042	„ Low Charges	
			Outstandings	...	20,182	„ Depreciation	
			Cash, etc.	...	10,631		
			Profit & Loss A/c.		4,64,466		
Total	.	11,17,865	Total	..	11,17,865		

Gross Block—Rs. 13,31 932 *Total Depreciation*—Rs. 7,28,036.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Raisings Tons	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Profit & Loss A/c Rs.
June 1936	38,820	28,413	21,816	—17,912	15,779	—4,71,368	
Dec. 1936	28,705	42,463	16,604	—18,843	15,790	—4,90,733	
June 1937	38,344	34,675	15,657	—22,583	19,283	—5,13,314	
Dec. 1937	44,437	46,138	18,323	—16,363	18,615	—5,29,674	
June 1938	33,508	31,796	16,462	—14,799	14,818	—5,44,471	
Dec. 1938	64,820	43,891	18,396	—34,106	18,444	—5,11,430	
June 1939	38,177	43,800	13,796	—23,010	18,900	—4,64,466	

SEARSOLE COAL COMPANY, LIMITED

Registered January 22, 1917 The Company owns some 332 bighas of coal land [illegible] containing the Searsole and Egara seams, situated near Hanseganga station.

Capital—Authorised, Issued and Subscribed—Rs. 1,25,000 [illegible] shares of Rs. 2-8 each, fully paid up. Registration Fee—Rs. 1 per share.

In 1934 the capital of the Company was reduced from Rs. 1,00,000 to the present figure by the reduction of nominal value of each share from Rs. 10 to Rs. 2-8.

Managing Agents—Calcutta Agencies & Co., 8, Clive Street, Calcutta.

Directors—(1) M. T. Williams; (2) T. S. Gladstone; and (3) A. J. Lane.

Accounts—Yearly to January 31. Meeting in July. Auditors—Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-1-39	31-1-38	Assets (in Rs.)	31-1-39	31-1-38
Capital ...	1,25,000	1,25,000	Block (Net)	93,490	58,987
Reserve ...	3 314	...	Stores	7,986	9,450
Debts ...	27,638	20,993	Stock	7,116	3,784
Profit & Loss A/c.	51,858	37,309	Outstandings	34,855	38,620
			Cash & Invests.	64,363	72,461
Total	2,07,810 ...	1,83,302	Total	2,07,810	1,83,302

Gross Block—Rs. 7,21,554. *Total Depreciation*—Rs. 6,28,064.

Progress Statement

Half-year ended	Sales Rs.	Stocks Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
July 1930 ...	57,794	2,232	—23,739	32,659	—2,31,762	...	4—3
Jan. 1931 ...	46,363	438	75,324	26,375	—1,56,438	...	3—1½
July 1931 ...	47,882	2,966	—23,209	26,486	—1,79,647	...	1¼—¾
Jan. 1932 ...	46,653	319	—26,278	26,549	—2,05,924	...	⅞—⅝
Jan. 1933* ...	78,403	359	—4,814	...	—2,10,380	...	1—¾
Jan. 1934 ...	91,047	362	—3,815	...	—2,06,202	...	⅞—½
Jan. 1935 ...	94,859	5,005	9,347	847	9,347	...	2¼—½
Jan. 1936 ...	62,515	11,766	5,306	921	10,903	3	2¼—1¾
Jan. 1937 ...	67,820	837	9,884	934	14,538	5	4¼—1½
Jan. 1938 ...	95,817	2,725	22,771	1,006	27,934	7½	8¼—3 11/16
Jan. 1939 ...	1,18,360	5,877	23,924	6,721	29,358	10	5—4⅛

* Year ending since this date.

Remarks.—The profit for January 1931 includes Rs. 1,00,000 transferred from Reserve Fund.

SEEBPORE COAL COMPANY, LIMITED

Registered at Calcutta on June 26, 1900. The Company's property consists of 700 bighas of coal-bearing land in Raneegunge, containing the well-known Seebpore and Koithi seams, both of which are now being worked.

*Capital—Authorised and Issued—Rs. 4,00,000 in 40,000 shares of Rs. 10 each. Subscribed—Rs. 2,80,000 in 40,000 shares of Rs. 10 each, with Rs. 7 per share paid up. *Registration Fee—Rs. 2 per transfer.*

Directors—(1) J. H. S. Richardson; (2) G. Morgan; and (3) Sir Henry Birkmyre.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: Monthly Rs. 750 + 10 per cent. on net profit.

Voting—On a show of hands every holder of 50 shares one vote; on a poll one vote per share. Proxies permitted.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February. Auditors—Price, Waterhouse, Peat & Co.

Balance Sheet as at June 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ...	2,80,000	Block (Net) .	1,22,000	Gross Profit	17,84
Reserves ..	3,17,804	Stores ..	7,988	To Taxes	28,00
Debts .	52,017	Coal ...	5,678	„ Mg. Agents .	12,307
Profit & Loss A/c.	92,301	Outstandings ..	51,353	„ Directors ..	00
		Cash & Invests.	5,55,103	„ Dividend ...	30,00
Total .	7,42,122	Total	7,42,122		

Gross Block—Rs 11,01,403. *Total Depreciation*—Rs. 9,79,403.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1934	..		30,270	6,367	10,413	17½	25—20½
June 1935 .			19,786	5,000	5,199	17½	23½—17
Dec. 1935 ..			24,402	4,255	4,601	17½	19—16½
June 1936	1,87,293		32,777	..	12,378	17½	16½—13½
Dec. 1936 .	1,88,580	1,58,718	27,662	10,351	15,040	17½	21½—19½
June 1937 .	1,83,669	1,50,762	27,690	9,751	17,730	17½	29—20½
Dec. 1937			31,772	11,077	14,501	25	30½—23½
June 1938 .	2,08,551	2,21,759	70,146	11,900	24,648	35½	32—20½
Dec. 1938 .	3,70,640	2,55,063	1,10,267	16,655	64,915	50	28½—21½
June 1939 .	2,18,320	1,56,321	27,356	17,768	42,301	35½	22½—17½

SENDRA COAL COMPANY, LIMITED

Registered December 16, 1907. The Company owns some 662 bighas of coal-bearing and containing seams of superior quality coal in the Jherriah coalfields. The Company has to pay an annual rental of Rs. 4,498 *plus* a royalty of 3 annas per ton on steam coal, 1 anna on ... 6 pies per ton on slack and 6 annas on coke.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. **Registration Fee**—Nil.

Managing Agents—F. W. Heilgers & Co., Chartered Bank Building, Calcutta.

Directors—(1) S. A. Roberts; (2) C. H. Heape; and (3) D. H. Wilmer.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. **Auditors**—Lovelock & Lewes. The Balance Sheet as at June 30, 1938 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital ..	8,00,000	Block	5,06,751	Gross Profit .	4,[illegible]
Reserve ...	3,07,500	Stores	22,921	To Mg Agent	[illegible]
Debts ...	77,076	Coal	83,317	„ Directors ...	[illegible]
Profit & Loss A/c.	21,438	Outstandings .	59,266	„ Prov. Fund ...	[illegible]
		Invest. & Cash ...	4,43,659		
Total ...	12,06,014	Total ...	12,06,014		

Gross Block—Rs. 28,35,463. *Total Depreciation*—Rs. 20,86,712.

Progress Statement

Half-year ended	Working Exp. Rs.	Raisings Tons	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
June 1934	...	49,587	31,777	20,000	18,850	1,884	5	12½—9½
Dec. 1934	...	40,624	8,954	...	9,990	838	2½	14—10
June 1935	...	53,226	10,196	...	7,669	1,034	2½	17½—11½
June 1936	...	55,998	17,293	...	20,199	3,577	5	11½—9½
Dec. 1936	1,54,069	56,972	1,559	...	15,815	4,766	...	13½—10½
June 1937	1,48,754	52,302	—279	...	7,245	4,487	...	16½—12
Dec. 1937	1,60,973	54,268	—17,201	...	6,737	—12,714	...	15½—12
June 1938	2,02,979	47,191	11,521	...	4,788	—1,193	...	12½—9½
Dec. 1938	1,72,148	53,168	2,092	...	1,870	899	...	11½—10
June 1939	2,05,275	51,247	20,539	...	14,600	1,458	5	9½—7½

SINGARAN COAL SYNDICATE, LIMITED

Registered at Calcutta on January 29, 1895. The Company's property consists of 825 bighas of land at Toposi near Raneegunge, containing the well-known Toposi seam. Besides this, the Company has acquired a mining lease of some 113 bighas of land near their own property, and is also working the same. The Toposi property is held on a royalty of 4 annas per ton on steam coal, 2 annas on dust and 6 annas on coke.

*Capital—Authorised, Issued and Subscribed—Rs. 1,37,500 divided into (*i*) 35,000 "A" Ordinary Shares of Rs. 2-8 each and (*ii*) 20,000 "B" Ordinary Shares of Rs. 2-8 each, both fully paid up. "B" shares are entitled to a fixed preferential dividend of 7 per cent. per annum, and after "A" shares have received a similar dividend rank *pari passu* in all respects. Registration Fee—Re. 1 per deed.

Managing Agents—Villiers, Limited, F/3, Clive Buildings, Calcutta.

Directors—(Qualification, shares to the nominal value of Rs. 1,000)—(1) Jna. Basu; (2) R. A. Little; and (3) J. M. Ray.

Accounts—Half-yearly to June 30 and December 31. Meetings in October and July. Auditors—Maneck A. Davar & Co. The Balance Sheet as on December 31, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	1,37,500	Block (Net) ...	99,229	Trading Loss ...	8,496
Reserves ...	6,256	Stores ...	15,119	To Mg. Agents ...	4,500
Debts ...	20,367	Coal ...	3,997	,, Directors ...	240
Profit & Loss A/c.	...	Outstandings ...	32,502	,, Law Exp. ...	542
		Cash ...	10,834		
		Profit & Loss A/c.	2,322		
Total ...	1,64,103	Total ...	1,64,103		

Progress Statement

Half-year ended	Working Exp. etc. Rs.	Sales Rs.	Raisings Tons	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low "A" Rs.
Dec. 1934	12,219	25,103	15,088	—17,129	...	12,453	—2,23,172	¼—¼
June 1935	15,321	40,588	19,558	536	...	...	—2,22,633	1½—1¼
Dec. 1935	14,675	41,273	18,291	6,200	...	...	...	1½—1
June 1936	15,534	22,291	19,725	—1,460	...	...	—1,460	¾—¾
Dec. 1936	43,494	49,534	18,077	—7,534	...	...	—9,294	1½—¾
June 1937	41,050	37,643	14,090	41	...	...	—9,253	1½—1
Dec. 1937	41,740	54,907	11,790	11,570	...	3,800	2,618	1½—¾
June 1938	45,515	56,653	12,616	6,953	...	3,949	9,572	1½—1¼
Dec. 1938	45,058	53,018	11,371	—11,554	...	4,194	2,022	1½—1½
June 1939	41,502	28,266	14,007	—15,556	...	4,555	13,564	1½—1¼

SINGARENI COLLIERIES COMPANY, LIMITED

Regd. December 23, in 1920 in Hyderabad, Deccan. The Company was formed to wo Singareni, Kothagudium, Tandur and other coalfields in the State of Hyderabad. The pany owns leasehold properties in Singareni, Kothagudium and Tandur Coalfields—all in H The Nizam's Dominions. The three fields are estimated to contain 200,000,000 tons of coal

Capital—Authorised—Rs. 90,00,000 in (i) 8,00,000 Ordinary Shares of Rs each, and (ii) 1,00,000 Preference Shares of Rs. 10 each. **Issued and Su scribed**—Rs. 63,21,450 in 6,32,145 Ordinary Shares of Rs. 10 each, fully paid **Registration Fee**—Rs. 2 per transfer.

Debentures—Rs. 24,51,200 Debentures of Rs. 100 each fully paid up, carrying interest at 6 per cent. Of these Rs. 9,51,200 Debentures which w issued in 1933 are held by the Public and are redeemable at par by 12 ann drawings from January 1, 1944, or at the option of the Company at 102 per c after January 1, 1939, on six months' notice. Interest January 1 and July

Secretaries—Best & Co., Ltd., Singareni Collieries, Deccan.

Directors—(Qualification, one share)—(1) L. C. Crosleigh; (2) Sir Fre Bailey; (3) Nawab Salar Jung Bahadur, (4) The Rt. Hon'ble Sir Akbar Hy Nawab Hyder Nawaz Jung Bahadur, (5) Khan Bahadur Ahmed Abdul R. D. Dennisten, and (7) Nawab Fakhr Yar Jung Bahadur.

Accounts—Yearly to December 31. Meeting in April. Auditors—Fre & Ross. **Last Two Balance Sheets**:—

Liabilities (in Rs.)		Assets (in Rs.)	
Capital	63,21,450	Block (Gross)	[illegible]
Debentures	24,51,200	Stores	[illegible]
Reserves*	[illegible]	Outstandings	[illegible]
Debts	13,59,247	Cash & Invest.	[illegible]
Profit & Loss A/c.	4,17,360		
Total	1,[illegible]	Total	[illegible]

*Including Depreciation—Rs. 14,87,000

Progress Statement

Year Ending Dec.		Net Profit Rs.	Dividends Rs.	Depreciation Rs.	Capital Employed Rs.	Dividend per cent.	[illegible]
[illegible]	—	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	—	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	—	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	—	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	—	[illegible]	—	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	—	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

* [illegible]

SOUTH KARANPURA COAL COMPANY, LIMITED

Registered at Calcutta on August 23, 1921. The Company's property consists of 1,350 bighas of coal-bearing lands in Mouzah Sirka in South Karanpura. The property is held on a lease for 999 years and the Company pays a royalty of eight annas per ton on all coal and Re. 1 per ton on all coke (subject to a minimum of Rs. 15 per bigha per annum) despatched from the collieries. The Company's colliery contains very thick seams of first class good quality coal and the life of it is estimated at about 120 years.

*Capital—Authorised—Rs. 30,00,000 in 3,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 17,50,000 in 1,75,000 Ordinary Shares of Rs. 10 each, fully paid up. Registration Fee—Nil.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Remuneration: 5 per cent. of sales + 5 per cent. of sale price of immovable property + 5 per cent. of rents, royalties etc. + monthly Rs. 2,000.

Directors—(Qualification, 100 Ordinary Shares)—(1) S. A. Roberts; (2) S. K. Bhatter; (3) K. J. Nicholson; (4) C. H. Heape; and (5) D. H. Wilmer.

Accounts—Half-yearly to the end of February and August. Meetings in May and November. Auditors—Lovelock & Lewes. The Balance Sheet as on August 31, 1939:—

Liabilities (in Rs.)		Assets (in Rs.)		Profit & Loss A/c.—	Rs.
Capital ..	17,50,000	Block (Net)	15,69,549	Gross Profit ...	34,303
Stock Adjustment A/c.	9,000	Stores	25,000	To Mg. Agents ...	20,870
Debts ..	61,510	Coal .	68,976	,, Directors ...	900
Profit & Loss A/c.	2,292	Outstandings .	1,22,738	,, Prov. Fund ...	469
		Investments ..	27,587	,, Taxes ...	3,000
		Cash	8,892		
Total	18,22,802	Total ..	18,22,802		

Gross Block—Rs. 17,95,345. *Total Depreciation*—Rs. 2,25,796.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Earnings Tons	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
Feb. 1935		87,414	..	173	2,497	—23,159	6½—4½
Aug. 1935		99,021	..	12,475	.	—10,664	6—4½
Feb. 1936 .		92,821	34,451	9,850	...	—768	4½—3½
Aug. 1936 .		79,166	25,865	893	...	125	4½—3½
Feb. 1937 .	1,03,765	90,719	29,841	—[illegible]	.	—163	4½—4½
Aug. 1937 ..	1,05,259	88,709	28,651	[illegible]		1,[illegible]	5½—3½
Feb. 1938 ..	1,55,287	1,55,412	45,349	221		2,121	6½—3½
Aug. 1938	1,60,585	1,77,617	45,490	273	24,[illegible]	[illegible]	3½—4½
Feb. 1939 ..	1,51,278	1,46,371	38,[illegible]	219	[illegible]	2,715	6½—4½
Aug. 1939 .	1,61,411	1,74,853	42,347	—[illegible]	[illegible]	[illegible]	4½—3½

No dividend in recent years.

STANDARD COAL COMPANY, LIMITED

Registered [illegible] 1, 1906. The Company's [illegible] and rights of [illegible] Charrah Coalfield, [illegible] royalty of [illegible] a ton on [illegible] coal, [illegible] and [illegible] a ton on [illegible] coal, and [illegible] a minimum yearly royalty of Rs. 12,000. [illegible] coal [illegible]

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. **Registration Fee**—Nil.

Managing Agents—F. W. Heilgers & Co, Chartered Bank Buildings Calcutta.

Directors—(1) S. A. Roberts; (2) D. H. Wilmer; and (3) C. H. Heape.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. **Auditors**—Price, Waterhouse, Peat & Co. The Balance Sheet as at June 30, 1939:—

Liabilities—	Rs	Assets—	Rs.	Profit & Loss A/c.—	Rs
Capital	8,00,000	Block (Net)	7,76,003	Gross Profit	[illegible]
Reserve	4,62,805	Stores	20,591	To Mg. Agents ...	[illegible]
Debts	2,59,260	Coal	59,827	,, Directors ...	[illegible]
Profit & Loss A/c.	48,961	Outstandings	1,97,651	,, Prov. Fund	[illegible]
		Invest. & Cash	5,16,954	,, Taxation	[illegible]
				,, Dividend	[illegible]
Total	15,71,026	Total	15,71,026		

Gross Block—Rs. 44,80,327 *Total Depreciation*—Rs. 37,04,324

Progress Statement

Half-year ended	Working Exp Rs	Stocks Rs	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs
June 1934		27,569	41,643	28,614	14,131	10	[illegible]
Dec. 1934		31,372	79,655	41,245	33,786	15	[illegible]
June 1935		22,076	1,02,508	31,116	56,294	20	[illegible]
June 1936		10,927	37,424	33,200	18,460	20	[illegible]
Dec. 1936	4,13,444	5,039	49,801	27,434	8,261	15	[illegible]
June 1937	4,35,171	671	60,390	43,650	8,651	15	[illegible]
Dec. 1937	4,35,336	3,128	37,542	25,547	6,193	10	[illegible]
June 1938 ...	4,49,853	62,503	62,262	25,299	8,455	15	[illegible]
Dec. 1938 ...	4,40,247	68,814	54,616	16,765	13,071	12½	[illegible]
June 1939	4,04,399	59,827	35,800	20,942	8,961	10	[illegible]

TALCHER COALFIELDS, LIMITED

Registered August 9, on November 23, 1921. The Company's property measuring about 15,000 bighas is situated in the Feudatory State of Talcher in Orissa, about 40 miles to the West of Cuttack. It contains both first and second class coal.

***Capital—Authorised, Issued and Subscribed**—Rs. 20,00,000 in 4,00,000 Ordinary Shares of Rs. 5 each, fully paid up. **Reg. Fee**—Rs. 2 per share.

In 1928 the capital of the Company was reduced to its present figure by reduction of the nominal value of each share from Rs. 10 to Rs. 7-8 and returning to shareholders Rs. 2-8 per share.

Managing Agents—Villers, Limited, F-3, Clive Buildings, Calcutta.

Directors—(Qualifications, shares nominally valued Rs. 2,000)—(1) Jos. Bank (2) Maneck A. Davar; and (3) Radhakissen Sonthalia.

Accounts—Yearly to September 30. Meeting in March. **Auditors**—M. L. Darbari & Co.

Last Two Balance Sheets

Liabilities (in Rs.)		30-9-39	30-9-38	Assets (in Rs.)		30-9-39	30-9-38
Capital	...	20,00,000	20,00,000	Block (Net)	...	16,11,475	16,22,256
Reserve, etc.	...	18,407	12,950	Stores	...	14,122	6,122
Debts	...	2,10,548	2,37,990	Stocks	...	1,278	11,799
				Outstandings	...	1,01,455	80,260
				Cash	...	13,813	31,520
				Profit & Loss A/c.		4,86,812	3,00,534
Total	...	22,28,955	21,22,541	Total	...	22,28,955	21,22,541

Gross Block—Rs. 22,23,955. *Total Depreciation*—Rs. 6,11,715.

Progress Statement

Year ended Sept.		Working Exp. Rs.	Sales Rs.	Stocks Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
1930	...	2,78,056	2,64,225	557	—14,013	55,545	—2,33,575	2½—1
1931	...	4,59,834	5,54,399	73	30,243	59,750	—2,03,332	1½—½
1932	...	5,61,481	7,23,839	287	1,13,053	51,157	—90,278	1½—½
1933	...	3,69,269	4,88,231	108	65,817	54,797	—24,462	1½—1
1934	...	1,98,626	2,06,705	20,889	23,529	54,823	—47,691	2½—1½
1935	...	46,769	35,676	40,287	—1,92,588	54,220	—2,40,279	2½—½
1936	...	1,49,424	20,163	11,799	—1,20,175	53,941	—3,60,454	3¼—1½
1937	...	2,27,023	1,82,677	15,292	—45,825	55,556	—4,56,188	3½—1½
1938	...	3,20,629	3,60,431	1,450	—32,073	58,565	—4,88,462	2½—½
1939	...	2,63,670	3,18,971	1,278	1,650	60,245	—4,86,162	1½—½

UNION COAL COMPANY, LIMITED

Registered January 3, 1908. The Company owns some 200 bighas of land at Angarpathra in the Jherriah Coalfields, on a royalty of three pies per maund on all coke and coal despatched. Only seams containing first class coal are worked.

Capital—Authorised, Issued and Subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up. Registration Fee—Re. 1 per transfer.

Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) G. C. Whyte; (2) E. L. Watts; (3) W. C. Banerjee; and (4) W. D. Baird.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and March. Auditors—Lovelock & Lewes. Balance Sheet as on June 30, 1939:—

Liabilities (in Rs.)			Assets (in Rs.)			Profit & Loss A/c.	Rs.
Capital	...	3,50,000	Block (Net)	...	1,71,000	Gross Profit	... 67,141
Reserves	...	1,52,000	Stores	...	[illegible]	To Mg. Agents	... [illegible]
Debts	...	65,158	Stocks	...	19,000	„ Directors	[illegible]
Profit & Loss A/c.		60,[illegible]	Outstandings	...	[illegible]	„ Taxes	... [illegible]
			Investments	...	3,47,[illegible]		
			Cash	...	[illegible]		
Total	...	[illegible]	Total	...	[illegible]		

Gross Block—Rs. [illegible]. Total Depreciation—Rs. [illegible].

Progress Statement

Half-year ended	Working Exp. etc. Rs.	Sales Rs.	Raisings Tons.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
Dec. 1934	63,320	1,05,288	34,142	11,265	22,161	6,347	5	18½—15
June 1935	69,831	1,10,500	41,121	15,680	22,693	4,236	10	18½—14
Dec. 1935	64,886	95,740	29,968	8,969	8,286	1,228	7½	19½—15
June 1936	59,253	90,096	39,903	21,745	10,553	3,817	10	15½—11
Dec. 1936	97,099	1,38,253	29,114	19,561	6,600	5,877	10	18½—14
June 1937	1,03,667	1,42,301	44,349	24,300	11,527	3,927	15	20—16
Dec. 1937	93,084	1,33,584	42,079	27,637	9,305	5,314	15	26½—16½
June 1938	1,36,724	2,10,765	56,006	55,865	13,239	7,672	30	22½—19
Dec. 1938	1,03,131	1,46,429	46,300	62,144	.	9,064	30	27½—24½
June 1939	1,38,089	2,21,916	46,231	51,305	19,539	7,869	30	27½—24½

WEST JAMURIA COAL COMPANY, LIMITED

Registered at Calcutta on March 24, 1919. The Company owns a property of 1,064 bigas of coal-bearing land having the Parnati seam. Conditions at Company's Colliery are good.

Capital—Authorised, Issued and Subscribed—Rs. 7,00,000 in 70,000 shares of Rs. 10 each, fully paid up. **Registration Fee**—Re. 1 per transfer.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta. **Remuneration:** Monthly allowance of Rs. 750 + 7½ per cent. of pithead price or 5 per cent. of Calcutta or delivery price of coal sold.

Directors—(Qualification, 250 shares)—(1) W. L. Gordon; (2) E. L. Watts; (3) Maharaj Kumar U. C. Mahtab of Burdwan; (4) Thomas Ord; and (5) A. O. Brown.

Borrowing Powers—Up to half of the total issued capital.

Accounts—Half-yearly to June 30 and December 31. **Meetings** in September and March. **Auditors**—Price, Waterhouse, Peat & Co. **Balance Sheet** as at June 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital ...	7,00,000	Block (Net) ..	5,93,703	Gross Profit ...	2,[illegible]
Reserve ...	5,12,000	Coal .	18,278	To Mg. Agents .	[illegible]
Debts	1,90,291	Stores	32,261	" Directors ...	[illegible]
Profit & Loss A/c.	1,32,412	Outstandings	4,63,974	" Taxation .	[illegible]
		Cash & Invests.	4,26,483	" Dividend ...	[illegible]
Total ...	15,34,703	Total	15,34,703		

Gross Block—Rs. 17,04,043. *Total Depreciation*—Rs. 11,08,337.

Progress Statement

Half year ended	Working Exp. etc. Rs.	Sales Rs.	Raisings Tons	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
Dec. 1934	...	..	74,443	26,095		19,697	27,140	–	19—8
June 1935			[illegible]			19,697	22,229	.	14½—[illegible]
Dec. 1935					..	19,663	16,604	..	11½—7½
June 1936					.	19,666	22,046	..	10½—6½
Dec. 1936					..	19,794	20,734	...	1[illegible]—[illegible]
June 1937					.	19,794	18,660	10	24½—13
Dec. 1937					..	17,745	23,971	20	32½—24
June 1938					..	17,745	28,474	25	27½—27½
Dec. 1938	1,22,643	8,89,319	1,44,703	2,97,273	1,86,000	17,816	44,747	30	27½—25
June 1939	2,35,113	3,02,165	1,23,354	1,32,665	45,000	17,816	44,913	25	

JUTE SECTION

The birth of the Jute Mill Industry in Bengal in 1855 was due to the enterprise of an Englishman named Mr. George Acland, who in 1855 erected on the historic site of Warren Hastings's Garden House at Rishra, a few miles above Calcutta, the first jute spinning mill in India. But owing to financial stringency the Rishra Mill closed down in 1858, and later on, the Wellington Jute Mill was erected on the same historic spot. Though Fortune frowned on Acland, she smiled on George Henderson, who had started the Borneo Jute Company in 1858. It was this Company which first introduced power loom for jute cloth in Bengal. Henderson's venture was a success from the very outset, and it was mainly due to the combined equipment for spinning and weaving. Henderson's success led to the establishment of three other mills in quick succession—the Gourepore and the Serampore in 1862 and the India Mills in 1866. These Mills "simply coined money."

Progress of the Industry.—In 1872 Henderson's concern was converted into a limited liability company under the name of Barnagore Jute Factory Company, Limited. The same year saw the flotation of five other companies in Bengal. They were the Fort Gloster, Budge Budge, Sibpore, Champdany and Shamnagar Mills. "A real boom set in; the shares for a mill could be sold in Calcutta during a morning." By 1875 eight other companies came into being—Howrah, Oriental (now Union), Asiatic (now Soorah), Cave, Bengal, Bengal Pressing and Manufacturing Company (now the Belliaghata Mill), Rustomjee (now the Central), Hastings and Ganges. Thus in 1875 we had in Bengal no less than seventeen jute mills with total looms of 3,540. The well-known mill of Kamarhatty was floated in 1877, being promoted by Messrs. Jardine Skinner & Company. From the point of view of the demand for jute goods the development of the Jute Mills however had reached its saturation point by that time. So that between 1875 and 1885 no new mills came into existence. Between 1880 and 1895 only five mills were started as against twenty-one mills during the previous twenty years.

Between 1895 and 1905 demand so inordinately outstripped the capacity of the then existing mills that no less than twenty new mills had to be established to meet the full requirements of the market. Then came the Great War, heralding an age of bumper profits for our jute [illegible]. The demand for sandbags for war purposes not only kept the existing jute [illegible] working full time, but also led to the establishment of many new companies. The profits earned by the jute mills during this period were so enormous that some of the jute mills were in a position to declare dividends from 100 to 300 per cent. even after transferring considerable sums to their Reserve Funds.

Hard Times for the Jute Mills. But the disappearance of the demand for sandbags after the close of the War made the condition of the jute mills very bad. They [illegible] all through the years 1920, 1921 and 1922. So the Jute Mills Association [illegible] short-time work. The mills were not to work for more than 54 hours a week, and to increase their hackage. As a result of this regulated production, better conditions prevailed in the industry during the years 1923 to 1929.

From July 1, 1929 the Indian Jute Mills Association decided to increase the working hours from 54 to 60 hours. Only a short time after they had started working for 60 hours a week, the jute mills faced the stark truth, that if they were to continue working [illegible] was sure to come to disaster in no time. So they decided to work 54 hours a week [illegible] where the advent of the world depression in every kind of industry and commerce [illegible] sequent fall in the demand for packing materials made of jute and [illegible]. So the old plan of 54 hours a week was found quite [illegible] position. This led to temporary closure of the mills for three weeks in the [illegible] The members of the Indian Jute Mills Association then decided to reduce the working hours

40 hours a week, with 15 per cent. of the total complement of the looms sealed. On the basis of the full complement of looms this meant a reduction of 43 per cent.

But even this drastic scheme of restriction failed because of the development that took place as a result of the non-member mills working full hours. Things came to such a crisis that in 1932 a conference of jute interests was convened at the Government House under the presidency of Sir John Anderson, the then Governor of Bengal, and an agreement was arrived at by which it was agreed that (*i*) while the Association mills will work for 40 hours a week, the non-Association mills will have the freedom of working 54 hours, and that (*ii*) while the former will seal up 15 per cent. of their looms, the latter will work their full complement of looms.

[illegible] of the part of the Association mills to follow [illegible] in the face of such adverse competition. They resolved to unseal their looms step by step. 2½ per cent. of the sealed looms were released in November 1934. Consumption was good, and prices ruled steady. So in May 1935 another 2½ per cent. of the sealed looms were opened for working. This was followed by a further release of 2½ per cent. of the sealed looms in August, 1935.

Upon the "outside" mills' persistent refusal to curtail production, the "Associated" mills unsealed the remainder of the 2½ per cent. of their looms as from February 17, 1936. They also gave notice of termination of their working agreement with the "outside" mills from April 1, 1936. Concurrently they also arrived at the decision of increasing their working hours, and by stages (from 40 to 45 hours per week on April 1, from 45 to 50 hours per week on July 1, and from 50 to 54 hours per week on August 3) the working time was increased to a self imposed maximum of 54 hours per week. Over-production due to increased working time might have caused a collapse for the industry, had not immediately after this, there had been a healthy revival of world demand for jute goods—a demand that was sufficiently marked to absorb the whole of the increased output, though naturally at unremunerative prices. The outside mills which worked even to 108 hours per week however reaped the best of the harvest, and as a result of the adverse psychological and moral effect of this on them some of the Associated mills towards the close of the year desired to be relieved of the self-imposed restrictions on them. On the Association's refusal to accede to their request, they threatened to resign and actually gave notices of resignations. These notices were however later on withdrawn, on the Association's decision to remove all restrictions regarding working hours and the installation of further looms from March 1, 1937.

Falling Profitability of the Mills.—Although the increase in the world demand for jute goods saved the industry from the peril of a collapse, yet the unremunerative prices prevailing since 1936 had their ample reflection on the working results of the mills. Every balance sheet of jute companies since the second half-year of 1936 was an illuminating pointer to the fact that the industry was unnecessarily denying itself bigger profits, only for lack of co-operation between the "outside" and the "Associated" mills to arrive at a well-planned and wisely directed policy of the adjustment of supply and demand.

* * * *

Jute Industry in 1938.—The year 1938 was a year of great distress and tribulation for the Indian Jute Industry. The statistical position of the industry was as unsatisfactory as possible. The production of the mills for the twelve months ended 31st December 1938 aggregated 11,42,[illegible] as compared with 11,31,500 tons during the corresponding period of 1937. It may be noted

here that excepting that for July, August and Oct.-Dec. production during every month of the year was the highest for the past seven years. And to this has to be added the production of the non-associated mills, and the combined total thus arrived at would yield figures of production comparing with that for the period prior to the industry abandoning its restriction of working hours scheme in 1936.

While production had thus gone up, demand for jute goods were on the wane. Export of jute goods for the year ended December 1938, totalled 144.5 crore yards of cloth and 51.6 crore bags as compared with 172.1 crore yards of cloth and 62.4 crore bags for the corresponding period of 1937. The highest monthly export during the year was during the month of September with an absolute total of 18.41 crore yards of cloth and 4.77 crore bags. As a result of this anomalous development stock position went sky-rocketing during the year. At the end of 31st December, 1938, the total stocks of the Associated Mills totalled 61,43,00,000 yards as compared with 26,79,00,000 yards on the corresponding date of 1937 and 17,74,00,000 yards on the corresponding date of 1936.

As a result of this accumulating stock it was early realised that unless the entire industry comprising both the associated and the non-associated mills regulate their production there was absolutely no hope of salvation for the industry. Attempts were therefore made for inducing the non-associated mills to come to an agreement with the associated mills on the score of regulating production to check the deterioration in the statistical position of the industry. But unfortunately there was continued failure of negotiations, and people interested in the well-being of the industry passed through a period of intense suspense, or rather alternate spells of hopes and disappointments. Seeing the industry descending more and more into the depths of dangerous depression, the Government of Bengal at last enforced since 9th September 1938 the Bengal Jute Ordinance by which the working hours of individual mills were fixed. The Ordinance lasted till 19th February, 1939.

In view of the unsatisfactory position of the industry the working results of the mills were as depressing as possible. Most of the balance sheets revealed huge losses, and consequently the dividends had either been stopped, or paid at lower figures from previous period's larger carry forwards and by withdrawal from Reserves. In view of the prevailing condition of the industry the Jute counters of the Stock Exchange had had a very depressing experience, and business came to pass only when rumours were occasionally afloat about some sort of success or other of the negotiations between the associated and the non-associated mills for the regulation of production. It is worth mentioning here that the Howrah Jute Mill share during the year came to the rock-bottom price of Rs. 34½ a record price for many years. At the time of writing this note in February however it was being quoted at Rs. 53.

Price of Raw Jute, Gunny & Hessian in 1939.

Months	Jute Firsts Rs.	Hessian* 9 Prtrs. Rs.	Hessian* 11 Prtrs. Rs.	Sacking** Aust. Rs.
January	36-8	8-3	10-1	25-2
February	43-10	9-2	11-8	23-2
March	44-10	9-4	11-8	23-6
April	49-4	9-6	11-8	23-8
May	...	...	...	...
June	53-14	9-1	11-6	23-5
July	40-4	9-2	11-7	23-13
August	38-4	8-9	11-0	27-2
September	56-12	14-14	18-8	37-8
October	51-0	14-7	18-5	41-0
November	...	...	...	...
December	52-0	20-0	24-8	55-0

* Per 100 yards. ** Per 100 Bags.

GROWTH OF JUTE MILL LOOMS

	Sacking	Hessian	Total
*1859	...	...	[illegible]
*1869	...	...	[illegible]
†1877	2,948	910	[illegible]
**1885	4,000	1,800	[illegible]
1890	5,339	2,300	[illegible]
**1895	6,584	3,117	[illegible]
1901	8,613	6,600	[illegible]
1905	9,786	11,409	[illegible]
1910	13,421	18,334	[illegible]
1915	15,751	22,603	[illegible]
1920	16,124	24,333	[illegible]
1925	18,344	31,053	[illegible]
1929	19,502	31,534	[illegible]
††1930	22,066	36,073	[illegible]
1931	22,166	36,373	[illegible]
1932	22,693	37,704	[illegible]
1933	22,693	37,704	[illegible]
1934	22,693	37,704	[illegible]
1935	22,693	37,704	[illegible]
1936	22,693	37,704	[illegible]
1937	22,693	37,704	[illegible]
1938	...	...	[illegible]

* Year ended June. ** Ended December. † Ended April. †† Ended July.
All others ended January.

Monthly Production of Jute Goods*

	1938.				1939.			
	Hessian Cloth.	Bags.	Sacking Cloth.	Bags.	Hessian Cloth.	Bags.	Sacking Cloth.	Bags.
January	1,545	114	60	503	1,326	87	45	[illegible]
February	1,341	129	47	457	1,010	195	40	[illegible]
March	1,564	182	65	531	952	429	48	[illegible]
April	1,505	143	70	519	903	478	47	[illegible]
May	1,495	119	81	495	1,053	524	76	[illegible]
June	1,518	114	64	504	998	462	41	[illegible]
July	1,519	124	60	525	1,076	303	43	[illegible]
August	1,722	104	52	578	1,128	124	50	[illegible]
September	1,633	92	72	524	1,009	233	57	[illegible]
October	1,047	53	36	360	1,191	667	73	[illegible]
November	1,190	64	49	395	1,171	1,043	64	[illegible]
December	1,219	72	41	424	1,240	1,150	69	[illegible]

* Cloths are in lakhs of yards and Bags in lakhs of numbers.

Exports of Jute Cloths from India.

Year	To U. K. only Yards	Percentage difference on 1919-20	To all other countries. Yards	Percentage difference on 1919-20
1919-20	100,100,730	...	1,175,023,926	...
1920-21	94,583,232	—5¼	1,258,155,417	+7¼
1921-22	59,811,127	—40	1,060,757,408	+10
1922-23	49,922,159	—50	1,204,429,712	+2½
1923-24	66,109,500	—34	1,282,633,013	+9
1924-25	66,746,503	—33½	1,389,541,623	+18
1925-26	60,272,150	—40	1,401,108,844	+19
1926-27	50,392,970	—50	1,432,734,716	+22
1927-28	31,146,970	—69	1,521,604,620	+29
1928-29	29,176,094	—71	1,539,117,282	+31
1929-30	58,593,322	—41½	1,591,931,932	+35
1930-31	40,187,257	—60	1,230,812,618	+5½
1931-32	62,175,129	—38	958,894,894	—18½
1932-33	57,490,547	—43½	954,200,229	—18
1933-34	51,620,319	—49½	1,000,960,844	—1½
1934-35	49,368,486	—51	1,014,104,746	—1
1935-36	85,728,775	—14½	1,132,559,634	—0½
1936-37	132,997,721	+33	1,707,906,462	+45
1937-38	157,938,247	+57½	1,634,052,007	+39
1938-39	171,251,451	+71	1,545,576,439	+31

Monthly Stocks of Jute Manufactures—(in Crores yds.)

Months	Hessian Cloth & Bags 1935	1936	1937	1938	1939	Sacking Cloth & Bags 1935	1936	1937	1938	1939
January ...	6.56	6.02	11.07	25.50	48.3	7.77	9.88	7.79	9.08	14.8
February ...	7.14	6.23	11.54	29.63	49.8	9.01	10.70	7.79	9.92	13.2
March ...	8.21	6.20	8.04	35.35	49.4	9.57	9.81	6.97	11.23	12.7
April ...	8.22	8.24	7.58	39.73	48.1	11.13	9.39	6.50	13.41	13.5
May ...	7.97	6.89	7.95	42.27	47.0	11.23	11.10	7.60	14.06	13.5
June ...	7.90	6.93	9.67	42.79	45.0	13.99	13.65	10.14	17.08	15.6
July ...	9.31	6.79	9.12	43.32	41.3	15.63	14.66	11.28	18.77	19.6
August ...	10.45	7.56	9.98	46.54	36.6	17.67	14.82	12.40	22.57	18.3
September...	7.45	9.87	12.85	46.59	...	13.80	11.32	12.98	20.95	...
October ...	4.85	9.69	14.23	44.14	...	10.44	9.45	7.97	17.08	...
November...	4.41	9.55	17.22	44.71	...	9.77	7.93	8.06	15.02	...
December ...	4.57	9.52	18.59	47.40	35.3	10.37	8.21	8.20	14.03	11.7

* Stocks include figures of Adamjee, Agarpara, Gagalbhai and Shree Hanuman Jute Mills in addition to those of Indian Jute Mills Association Members. The above figures are as on the last day of each month.

Comparative Statement of Jute Forecasts, Mill Consumption

Exports and Imports of Jute

REVISED

RAMANA FORECAST | ACTUAL JUTE IMPORTS INTO CALCUTTA

	Estimated Acreage sown	Estimated Yield in Bales (Pucca)	Actual Mill Consumpt.	Mill thought ex Crop.	Actual Exports from Calcutta and Chittagong	Estimated Country Consumpt.	By Vessel	By Rail	By Boat	Gross Total in Pucca Bales
July to June	Acres	Lakhs of Bales	Lakhs of Bales	Lakhs of Bales	Lakhs of Bales	Lakhs of Bales	Lakhs of Maunds	Lakhs of Maunds	Lakhs of Maunds	Lakhs of Bales
[illegible]	31,66,000	44.0	43 57	35.47	41 38	5	95 69	205.71	36 00	69 82
[illegible]	[illegible]	44 4	44 31	34 57	43 06	5	110 86	214.24	41 05	77 46
[illegible]	[illegible]	47 6	[illegible]	59 03	44.76	5	108 45	244 48	45 94	79 40
[illegible]	[illegible]	64.3	33.43	84.40	40 31	5	113 73	221 54	40 71	78 07
[illegible]	37,34,700	74 3	44.50	42 02	40 09	5	133 46	211 74	41.01	72 16
[illegible]	[illegible]	[illegible]	44.80	36 74	43 31	5	110 44	194.45	[illegible]	70 41
[illegible]	[illegible]	84.2	[illegible]	41 64	48.26	5	119 62	231 71	45 54	69 00
[illegible]	[illegible]	[illegible]	44.43	67 41	49 44	5	147 48	259 92	50 48	91 78
[illegible]	[illegible]	87 5	44.74	44.45	41 92	5	156 45	[illegible]	41 07	84 74
[illegible]	[illegible] 737	[illegible]	[illegible]	93.10	40 67	5	161.09	248 10	[illegible]	83 47
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	41.06	5	151 64	[illegible]	41 41	84 41
[illegible]	[illegible]	[illegible]	55.30	[illegible]	[illegible]	5	172.41	217 44	18 08	84.76
[illegible]	[illegible]	[illegible]	[illegible]	61 44	17 [illegible]	5	216.80	184.50	16 41	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	5	145 [illegible]	171 31	[illegible]	74.42
[illegible]	[illegible]	[illegible]	30.43	[illegible]	[illegible]	5	141.51	[illegible]	15 45	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	23.43	5	171 14	140 44	16 01	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	54 55	[illegible]	5	156 24	167 44	10 93	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	29.67	[illegible]	5	127.08	153.51	5 18	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	47 71	5	[illegible]	[illegible]	10.41	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	47 49	[illegible]	5	181 20	231 61	4.64	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	46.10	5	150.75	[illegible]	14 22	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	5	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	51.06	[illegible]	5	[illegible]	[illegible]	14 47	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	5	[illegible]	[illegible]	16 66	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	5	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	5	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	5	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	5	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	5	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	5	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	5	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	5	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	—	[illegible]	[illegible]	[illegible]	5	—	—	—	—

ADAMJEE JUTE MILLS, LIMITED

[illegible]

Capital Authorized Rs [illegible] Ordinary Shares of Rs 10 each, [illegible] Rs 42,00,000 [illegible] Rs 15,90,000 [illegible] **Subscribed** Rs 41,70,000 [illegible] each, [illegible] (of 11,700 [illegible] Rs 100 each [illegible]

Managing Agents [illegible] 6, Dalhousie Square East Calcutta. [illegible] half yearly at 2 per cent of [illegible]

Directors (Qualification [illegible] Dawood, (2) Ahmad Sattar Hajee Dawood, [illegible] Hajee Lalchand Sheth (4) Abdul Wahid [illegible] (7) Khan Bahadur [illegible]

Accounts Half yearly to March 31 and [illegible] and December [illegible] **Auditors** [illegible] & Lewis [illegible]

The Balance Sheet as at September 30, 1939.

Liabilities	Rs	Assets	Rs		Rs		Rs
Capital	41,70,000	Land, Net	[illegible]	Profit & Loss Acc.	[illegible]		
Reserve	5,00,000	Stores	1,14,221	Inv. W.S. Accts	3,12,479		
Debts	6,71,867	Jute	11,04,347	Investments	43,237		
Profit & Loss A/c	2,01,766	Stocks	2,44,140	Interest	120		
		Outstanding Debts	2,52,893	Prof. Div.	12,045		
		Cash	3,253	Ord. Div.	43,373		
		Investments	12,316		1,50,000		
Total	55,43,633	Total	55,43,633				

Gross Loss Rs 13,31,720.

Total Depreciation—Rs. 19,86,431.

Progress Statement

Year ended	Sales Rs.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs	Depreciation Rs.	Carried Forward Rs.	Paid. Interest. Rs.	Price Range High—Low Rs.
1934	20,20,794	14,99,000	2,87,411	75,000	1,17,000	49,124	10	11¼—9¼
1935	18,03,772	13,29,456	3,40,749	1,00,000	1,01,419	28,498	12½	17½—11½
1936	22,19,791	15,21,447	3,40,536	1,00,000	1,04,727	68,019	12½	17½—14½
1937	17,64,298	16,48,078	95,662	..	1,02,950	6,308	7½	16½—12½
1938	21,25,323	18,08,461	1,57,226	...	1,03,343	7,157	7½	13½—11½
1939	27,70,953	23,53,726	1,52,962	...	40,000	3,744	7½	13½—11½
1940	27,87,096	27,70,759	1,56,159	..	63,742	3,357	7½	13½—11½
1941	27,33,537	28,34,954	42,933 —1,00,000	...	...	2,671	...	12½—11½
1942	24,90,737	25,16,604	42,724 —1,00,000	...	...	1,320	...	12½—9½
1943	11,80,559	13,74,053	19,255	...	1,03,234	6,900	...	11½—8½
1944	21,67,843	13,63,014	1,94,803	...	3,18,073	7,631	10	14½—9½
								15½—[illegible]

AGARPARA COMPANY, LIMITED

Regd. December 19, 1927. Mill at Kamarhatty (9 miles to the north of Calcutta) with 879 looms of which 557 are Hessian and 322 are Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 25,00,000 divided into (*i*) 1,50,000 Ordinary Shares of Rs. 10 each, and (*ii*) 10,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Re. 1 per transfer.

Debentures—Rs. 12,00,000 in 1,200 bonds of Rs. 1,000 each issued on April 1, 1939. Interest 4½ per cent. Repayable on March 31, 1954, with the option of repayment on or after March 31, 1949.

Managing Agents—B. N. Elias & Co., Ltd., Norton Buildings, 1 & 2, Old Court House Corner, Calcutta. **Remuneration**: Monthly Rs. 500 per 100 looms + 2 per cent. of sales.

Directors—(Qualification, 100 Ordinary Shares)—(1) W. R. Elliot; (2) J. R. Jacob; (3) J. B. Elias; (4) N. B. Elias; and (5) Dr. S. C. Law.

Borrowing Powers—Up to Rs. 25,00,000 **Voting**—Qualification, a minimum holding of 50 Ordinary Shares.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. **Auditors**—Lovelock & Lewes. **The Balance Sheet as at September 30, 1939**:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital	25,00,000	Block (Net)	43,87,133	To Mg Agents	74,491
Debenture	12,00,000	Stores	2,17,680	,, Directors	12,359
Reserves	18,02,416	Jute	13,57,303	,, Pref. Div	35,000
Debts	5,38,396	Stocks	1,71,240	,, Ord. Div.	1,12,500
Profit & Loss A/c.	4,64,607	Outstandings	4,17,161	,, Reserve	2,00,000
		Cash	4,504		
Total	65,55,419	Total	65,55,419		

Gross Block—Rs. 58,76,435. *Total Depreciation*—Rs. 14,89,272.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range H'gh—Low Rs.
Mar. 1935	20,41,722	15,34,261	4,27,461	2,50,000	83,761	2,550	20	27½—17½
Sep. 1935	14,8[illegible],000	13,62,873	3,24,344	1,00,000	84,067	41,944	20	28½—23½
Mar. 1936	23,30,138	19,72,378	3,02,741	1,00,000	1,06,410	1,11,277	12½	23½—20½
Sep. 1936	28,20,745	18,37,287	1,73,461	1,00,000	1,12,613	1,12,706	12½	21½—13½
Mar. 1937	29,82,[illegible]	26,31,[illegible]	1,14,344		1,13,230	1,17,[illegible]	10	23½—20½
Sep. 1937	30,37,461	30,28,111	91,224	.	50,000	98,560	10	24½—17½
Mar. 1938	24,21,284	23,36,013	61,136	.	..	87,136	5	19½—15½
Sep. 1938	22,58,[illegible]	22,43,375	30,024	..	..	64,619	2½	16½—13½
Mar. 1939	22,36,181	22,17,130	37,161	.	...	68,[illegible]	2½	19—16½
Sep. 1939	22,30,3[illegible]	22,11,[illegible]	1,47,2[illegible]	2,00,000	1,14,132	66,207	15	21½—15½

ALBION JUTE MILLS COMPANY, LIMITED

Regd. December 2, 1909. Mill at Jaichandipur near Budge Budge (on the left bank of the Hooghly, 17 miles down Calcutta) with 198 looms of which 320 are Hessian and 178 Sacking.

*Capital—Authorised, Issued and Subscribed—Rs. 21,00,000 divided into (i) 12,000 Ordinary Shares of Rs. 100 each, and (ii) 9,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Re. 1 per transfer.

The capital of the Company was increased in 1919 from Rs. 15,00,000 to Rs. 21,00,000 by the creation and issue of 6,000 Ordinary Shares of Rs. 100 each.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: Rs. 12,000 half-yearly or 2 per cent of sales if that be higher.

Directors—(Qualification, 500 Ordinary Shares)—(1) Sir David Ezra; (2) K. L. Jatia; (3) D. Wilson; and (4) Dr. S. C. Law.

Accounts—Half-yearly to April 30 and October 31. Meetings in June and December. Auditors—Price, Waterhouse, Peat & Co. The Balance Sheet as at October 31, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ...	21,00,000	Block (Net) ...	12,21,345	To Rev. Profit ...	1,66,793
Reserves, etc.	6,97,539	Stores ...	1,79,143	,, Mg. Agents	21,757
Debts ...	11,33,655	Stocks ...	12,67,843	,, Directors ...	2,600
Profit & Loss A/c.	93,800	Outstandings ...	1,46,515	,, Interest ...	11,202
		Investments ...	12,04,163	,, Tax ...	25,000
		Cash ...	5,980	To Pref. Div. ...	31,500
				,, Ord. Div. ...	48,000
Total ...	40,24,994	Total ...	40,24,994		

Gross Block—Rs. 42,95,799. *Total Depreciation*—Rs. 30,74,454.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Reserve Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
April 1935 ...	...	8,49,222	...	1,21,393	64,512	10	334—221½
Oct. 1935 ...	...	9,03,833	...	1,23,385	1,01,398	10	254½—203
April 1936 ...	9,35,337	8,94,892	...	84,287	94,184	10	215—177
Oct. 1936 ...	12,43,140	11,15,366	...	89,295	91,979	10	215½—183½
April 1937 ...	8,69,665	8,29,019	—25,000	6,502	6,981	10	260—201
Oct. 1937 ...	10,94,631	11,39,577	—50,000	54,834	315	3	242½—191
April 1938 ...	11,30,335	12,34,649	—70,000	51,438	2,253	3	208½—171
Oct. 1938 ...	11,38,920	11,33,597	—15,000	57,611	10,364	3	215—172
April 1939 ...	9,31,275	10,15,193	—75,000	52,215	13,079	3	231½—192
Oct. 1939 ...	10,87,858	10,26,243	50,000	91,585	14,200	3	235—187

ALEXANDRA JUTE MILLS, LIMITED

Regd. June, 30, 1905. Mill at Jagatdal (on the left bank of the Hooghly, 19 miles to the north of Calcutta) with 423 looms of which 288 are Hessian and 135 Sacking.

*Capital—Authorised, Issued and Subscribed—Rs. 15,00,000 divided into (i) 6,000 Ordinary Shares of Rs. 100 each, and (ii) 9,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Pref. Dividend in arrear since July 1, 1937. Reg. Fee—Rs. 2 per transfer.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November. Auditors—Price, Waterhouse, Peat & Co. The Balance Sheet as at September 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	76,82,000	Block (Net) ..	1,17,10,214	Trading Profit ...	3,49,47[illegible]
Reserves ...	1,18,00,000	Stores ..	3,15,157	To Mg. Agents ...	2,10,98[illegible]
Debts ...	8,23,589	Jute ...	39,46,579	,, Directors ...	2,40[illegible]
Profit & Loss A/c.	77,958	Hessians ..	3,35,323	,, Interest ...	5,03[illegible]
		Outstandings ..	10,10,521	,, Prov. Fund ...	8,96[illegible]
		Investments ...	27,37,271	,, Pref. Div. ...	1,75,000
		Cash ...	3,29,84,447	,, Ord. Div. ...	2,50,000
Total ..	2,03,84,447	Total .	2,03,84,447		

Gross Block—Rs. 2,00,10,214 *Total Depreciation*—Rs. 83,00,000.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Reserves Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1935 ...	...	48,90,448	..	7,33,028	70,989	20	600—392
Sep. 1935 ..	..	51,06,322	...	9,64,169	2,00,816	20	520—255
Mar. 1936 ...	58,00,159	50,09,976	..	7,18,360	2,07,022	25	455½—361
Sep. 1936 ...	62,07,202	61,12,723	..	2,87,563	1,51,873	10	422½—370
Mar. 1937 ...	67,16,691	48,58,519	...	2,23,037	32,108	10	425—370
Sep. 1937 ...	64,38,007	47,40,202	—2,15,256	2,24,271	46,774	5	450—320
Mar. 1938 ...	73,94,335	73,73,072	—4,00,000	2,18,495	45,575	5	345—260
Sep. 1938 ...	68,75,026	73,85,796	—5,25,000	65,613	14,511	...	322—247½
Mar. 1939 ...	59,67,150	61,70,103	—1,75,000	94,160	11,015	...	266—301½
Sep. 1939 ...	69,03,850	67,74,943	..	4,08,675	77,958	10	387—317

AUCKLAND JUTE COMPANY, LIMITED

Regd. July 6, 1908 to acquire a mill in course of construction by the Austro-India Jute Company, at a price of Rs. 29,94,700. Mill at Jagatdal (near Shamnagar on the left bank of the Hooghly, 19 miles to the north of Calcutta) with 810 looms of which 450 are Hessian and 360 Sacking.

*Capital—Authorised, Issued and Subscribed—Rs. 30,00,000 divided into (*i*) 20,000 Ordinary Shares of Rs. 100 each, and (*ii*) 10,000 Cumulative 7 per cent. (tax-free) Redeemable Preference Shares of Rs. 100 each, both fully paid up. Registration Fee—Nil.

The Company may by special resolution redeem the Preference Shares on July 31 or January 31 in any year at Rs. 110 per share.

In 1920 the capital of the Company was increased from Rs. 20,00,000 to Rs. 30,00,000 by the creation and issue of 10,000 Ordinary Shares of Rs. 100 each, at a premium of Rs. 250.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Remuneration: Monthly Rs. 3,750 + 7½ per cent of net profit.

Directors—(Qualification, 50 Ordinary Shares)—(1) G. H. Morton; (2) E. L. Watts; (3) W. R. Elliot; (4) Keshav Prosad Goenka; and (5) Kanai Lal Jatia.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Jardine & Lewis, Calcutta. The Balance Sheet as at September 30, 1939 —

Liabilities—	Rs	Assets—	Rs	Profit & Loss A/c—	Rs
Capital	[illegible]	[illegible]	[illegible]	To Net Profit	[illegible]
Reserves	[illegible]	[illegible]	[illegible]	To W/ Agents	[illegible]
Debts	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Profit & Loss A/c	[illegible]	Hessian	[illegible]	[illegible]	[illegible]
		Outstandings	[illegible]	[illegible]	[illegible]
		Cash & Investments	[illegible]	[illegible]	[illegible]
Total	[illegible]	Total	[illegible]		

Gross Income—Rs [illegible] *Total Expenditure*—Rs [illegible]

Progress Statement

Half-year ended	Sales Rs	Working Days Rs	Reserves Rs	Net Profit Rs	Dividends Rs	Carried Forward Rs	Dividend per cent	Price Range High—Low Rs
Mar. 1935		[illegible]	...	[illegible]	[illegible]	[illegible]	14	[illegible]—[illegible]
Sep. 1935	.	[illegible]		[illegible]	[illegible]	[illegible]	12	[illegible]—[illegible]
Mar. 1936	[illegible]	[illegible]	.	[illegible]	[illegible]	[illegible]	8	[illegible]—[illegible]
Sep. 1936	[illegible]	[illegible]	...	[illegible]	[illegible]	[illegible]	6	[illegible]—[illegible]
Mar. 1937	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]	[illegible]	[illegible]—[illegible]
Sep. 1937	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]	4	[illegible]—[illegible]
Mar. 1938	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]	4	[illegible]—[illegible]
Sep. 1938	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]	...	[illegible]—[illegible]
Mar. 1939	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]	4	[illegible]—[illegible]
Sep. 1939	[illegible]	[illegible]	.	[illegible]	...	[illegible]	6	[illegible]—[illegible]

BALLY JUTE COMPANY, LIMITED

Regd. February 21, 1918. The Company was formed to take over and acquire from the Hastings Jute Factory, their Bally Jute Mill at a price of Rs. 60,00,000. Mill at Bally (on the right bank of the Hooghly, 6 miles to the north-west of Calcutta) with 920 looms of which 616 are Hessian and 300 are Sacking.

*Capital—Authorised, Issued and Subscribed—Rs. 40,00,000 divided into (i) 20,000 Ordinary Shares of Rs. 100 each, and (ii) 20,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Registration Fee—Rs. 2 per transfer.

Managing Agents—George Henderson & Co., Ltd., 101, 1, Clive Street, Calcutta. Remuneration: 2 per cent of sales + monthly Rs. 1,500 — cost of communication between Calcutta Office and Mill + a portion of profits allowed to Office Staff.

Directors—(Qualification, 50 Ordinary Shares)—(1) W. F. Scott-Kerr; (2) E. L. Watts; and (3) G. V. Lloyd.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November. Auditors—Price, Waterhouse, Peat & Co.

The Balance Sheet as at September 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	40,00,000	Block (Net) .	42,56,321	Trading Profit ..	3,37,413
Reserves .	13,08,664	Stores .	1,91,347	To Mg. Agents ...	63,443
Debts ...	4,04,563	Jute	6,14,736	,, Directors ...	7,307
Profit & Loss A/c.	36,804	Hessians	5,46,027	,, Interest ...	16,404
		Outstandings	59,009	,, Pref. Div.	70,000
		Investments	2,09,177	,, Ord. Div.	80,000
		Cash	73,436		
Total	59,50,053	Total	59,50,053		

Gross Block—Rs. 88,41,020. *Total Depreciation*—Rs. 45,84,703.

Progress Statement

Half year ended	Turnover Rs.	Working Exp Rs.	Reserves Rs.	Net Profit Rs	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
Mar. 1933		14,44,191		1,74,394	85,000	20,707	12	287—172
Sep. 1933		15,65,468		2,07,506	85,000	38,013	12	246—169
Mar. 1934	14,64,973	13,87,344		1,85,044	60,000	33,957	12	215—169
Sep. 1934	14,66,250	18,04,590		1,62,050	40,000	46,006	8	201½—167½
Mar. 1935	23,36,724	15,20,848		1,68,906	42,800	50,942	4	210—163
Sep. 1935	23,97,117	17,13,344		1,59,391	70,000	49,333	2	226—158
Mar. 1936	24,04,944	23,37,276		59,423		18,755	2	191—150
Sep. 1936	21,78,253	24,24,757	—2,82,000			17,951		176—141
Mar. 1937	22,00,607	21,10,474	60,000	66,066		14,016		214—164
Sep. 1937	28,42,565	25,53,912	50,000	1,42,786	50,000	36,044	4	221—166

BARNAGORE JUTE FACTORY COMPANY, LIMITED

Regd. London on July 22, 1872. Mill at Barnagore in the northern suburbs of Calcutta with 1,300 looms of which 1,138 are Hessian and 762 Sacking.

Capital—Authorised, Issued and Subscribed—£475,000 divided into (i) 35,000 Ordinary Shares of £5 each, and (ii) 40,000 Cumulative 5 per cent (Tax-free) Preference Shares of £5 each, both fully paid up. Registration Fee—2s. 6d. in London and Re. 1-14 in Calcutta.

Preference shares are entitled to priority for capital with further participation (ratably in proportion to the amounts paid or credited as paid on such Preference Shares) after repayment of paid up capital.

In lieu each share of £10 was converted into one Ordinary and one Preference Share of £5 each. In lieu the capital was increased from £400,000 to £475,000.

Registered Office—Finsbury House, 7, Moorgate Lane, London, E.C. 2.

Agents—George Henderson & Co., Ltd., 101, I, Clive street, Calcutta.

Directors—(Qualification, 250 shares of either class)—(1) F. R. S. Charles (Chairman) (London); (2) L. V. N. Meares; (3) J. W. Hely-Hutchinson; (4) D. [illegible], and (5) Lt. Col. F. M. Brown, M.C.

Accounts—Year to March 31. Meeting in June. Pref. Dividend 31 December and June. Auditors—Turquand, Youngs & Co., London and Price Waterhouse, Peat & Co., Calcutta.

Last Two Balance Sheets

Liabilities (in £)		31-3-39	31-3-38	Assets (in £)		31-3-39	31-3-38
Capital	...	475,000	475,000	Block (Net)	...	551,611	445,292
Reserves, etc.	...	331,763	331,763	Stocks, etc.	...	401,549	444,989
Debts	...	373,042	288,441	Outstandings	...	33,836	25,495
Profit & Loss A/c.	...	12,441	27,432	Cash & Invest.	...	205,250	206,860
Total	...	1,192,246	1,122,636	Total	...	1,192,246	1,122,636

Gross Block—£1,208,767. *Total Depreciation*—£657,156.

Progress Statement

Year ended March		Revenue Profit £	Net Profit £	Reserves £	Depreciation £	Carried Forward £	Dividend per cent. per annum	(Prices Rs.) High—Low Rs.
1930	...	178,253	139,937	...	33,003	41,144	35	324—199
1931	...	21,161	2,774	...	17,200	20,167	5	262½—157
1932	...	—14,853	2,732	...	17,415	12,899	...	195½—102½
1933	...	8,543	21,450	...	15,906	10,599	5	147—73
1934	...	66,712	20,978	...	23,858	14,077	10	172½—108
1935	...	80,846	43,717	...	34,910	13,419	12½	243—142½
1936	...	74,439	44,721	..	27,499	13,765	12½	197—105
1937	...	37,723	24,597	...	11,938	14,612	5	155—121
1938	...	9,245	17,820	...	...	8,682	5	138—100
1939	...	—24,492	5,509	—35,000	...	5,691	...	168—130

BELVEDERE JUTE MILLS COMPANY, LIMITED

Regd. July 23, 1906. Mill at Sankrail (on the right bank of the Hooghly, 10 miles to the south-west of Calcutta) with 820 looms of which 601 are Hessian and 219 are Sacking.

*Capital—Authorised, Issued and Subscribed—Rs. 21,00,000 divided into (*i*) 14,000 Ordinary Shares of Rs. 100 each, and (*ii*) 7,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Registration Fee—Re. 1 per transfer.

In 1918 the capital of the Company was increased from Rs. 14,00,000 to Rs. 21,00,000 by the creation and issue of 7,000 Ordinary Shares of Rs. 100 each.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration : 2 per cent of all sales, minimum Rs. 12,100 half-yearly.

Directors—(Qualification, 50 shares)—(1) Sir David Ezra ; (2) K. L. Jatia ; (3) D. Wilson ; and (4) Sir Chhajuram Chowdhry.

Voting—Qualification 5 shares.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February. Auditors—Lovelock & Lewes, Calcutta. The Balance Sheet as at December 31, 1939 :—

Liabilities—		Rs.	Assets—		Rs.	Profit & Loss A/c.—		Rs.
Capital	...	21,00,000	Block (Net)	...	23,71,906	Trading Profit	...	5,83,073
Wkg. Capital	...	8,35,000	Stores	...	3,13,172	To Mg. Agents	...	42,753
Reserves, etc.	...	10,87,420	Jute	...	20,42,957	,, Directors	...	9,600
Debts	...	19,17,784	Hessian	...	5,40,324	,, Interest	...	17,223
Profit & Loss A/c.		2,38,907	Outstandings	...	1,74,060	,, Pref. Div.	...	24,500
			Investments	...	2,27,423	,, Ord. Div.	...	1,40,000
			Cash	...	29,254			
Total	...	61,99,111	Total	...	61,99,111			

Gross Block—Rs. 71,28,660. *Total Depreciation*—Rs. 42,54,754

Progress Statement

Half-year ended	Sales Rs	Working Exp. Rs.	Reserves Rs	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
June 1935 ...	..	13,87,015	...	2,04,716	1,12,665	25	496½—350
Dec. 1935 ...		14,50,716	..	2,09,211	1,22,376	25	425½—297
June 1936 ..	15,23,057	14,74,813		1,07,551	65,427	20	344—314
Dec. 1936 ..	19,76,063	18,30,026		1,33,805	34,732	20	374—323
June 1937 .	13,14,259	12,61,590	—1,00,000	1,10,165	15,397	15	420—350
Dec. 1937 .	18,77,604	17,87,065		1,37,315	23,212	15	362—280
June 1938 .	18,27,599	18,89,996	—89,500	1,11,164	4,876	15	325—275
Dec. 1938 .	17,60,654	17,02,712	—1,40,000	99,278	6,654	10	354—303
June 1939 .	16,88,070	16,38,084		1,04,290	16,444	10	389—337
Dec. 1939 ..	21,37,678	19,25,517	1,00,000	3,42,463	94,407	20	405—346

BHARAT JUTE MILLS LIMITED*

Registered December 20, 1934. Mill at Dassnagar, Kadamtala, near Calcutta, with 220 looms (160 Hessian and 60 Sacking).

***Capital**—Authorised—Rs. 25,00,000 in 1,00,000 shares of Rs. 25 each. **Issued**—Rs. 7,50,000 in 30,000 shares of Rs. 25 each. **Subscribed and Paid Up**—Rs. 6,62,920 in (i) 14,692 shares of Rs. 25 each, fully paid up; (ii) 13,726 shares of Rs. 25 each, Rs. 20 called up; (iii) 1,036 shares of Rs. 25 each, Rs. 15 called up; and (iv) 526 shares of Rs. 25 each, Rs. 10 called up. *Less* Calls in arrear Rs. 1,48,210. *Add* Calls in advance Rs. 16,770. **Registration Fee**—Re. 1 per deed.

Debenture Capital—Rs. 3,00,000 in 7 per cent. (tax-free) bearer bonds of Rs. 500 each, issued at par on April 28, 1937 and repayable at par on March 31, 1947 with the option of earlier repayment at par at any time on 6 months' notice. These are secured on the assets, properties and uncalled capital of the Company. Interest March 31, and September 31.

Managing Agents—Dass Brothers, 30, Strand Road, Calcutta.

Directors—(1) Rai Debendra Nath Ballav Bahadur; (2) Radhika Mohan Shaha; (3) Rajani Kanta Pal; (4) Shib Chandra Das; (5) Birendra Krishna Biswas; (6) A. Dass; and (7) N. N. Sen. Qualification—100 shares.

Accounts—Yearly to March 31. **Meeting** in August. **Auditors**—J. Sen & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-3-39	31-3-38	Assets (in Rs.)	31-3-39	31-3-38
Capital ...	6,50,685	5,31,480	Block (Net)*	8,86,888	7,15,911
Debentures ...	3,00,000	3,00,000	Stores, etc.	217	22,803
Reserves etc. ...	5,312	...	Stock ...	2,29,002	1,31,237
Debts ...	2,53,445	1,16,513	Outstandings ...	1,32,163	81,157
Profit & Loss A/c. ...	41,397	13,250	Cash ...	1,582	11,076
Total ...	12,50,849	9,61,233	Total ...	12,50,849	9,61,233

* Including Preliminary Expenses.

Progress Statement

Year ended March	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Depreciation & Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum.
1938 ...	4,12,533	4,23,083	13,240	29,031	8,240	...
1939 ...	9,98,200	9,37,631	33,157	40,090	...	4

BIRLA JUTE MANUFACTURING COMPANY, LIMITED

Regd. August 25, 1919. Mill at Birlapur (on the left bank of the Hooghly, near Budge Budge, about 17 miles south of Calcutta) with 1,373 looms of which 982 are Hessian and 391 Sacking.

*Capital—Authorised—Rs. 50,00,000 divided into (*i*) 2,50,000 Ordinary Shares of Rs. 10 each, and (*ii*) 25,000 Cumulative 7½ per cent. (taxable) Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 47,97,200 divided into (*i*) 2,43,360 Ordinary Shares of Rs. 10 each, and (*ii*) 23,636 Cumulative 7½ per cent. (taxable) Preference Shares of Rs. 100 each, both fully paid up. *Add* Forfeited Shares of Rs. 1,04,150. Registration Fee—Re. 1 per transfer.

The Preference Shares carry the right to further participation in profits, in any year at the discretion of the Directors after the Ordinary shareholders have received a dividend of 50 per cent.

Managing Agents—Birla Brothers, Ltd., 8, Royal Exchange Place, Calcutta. Remuneration: Monthly Rs. 1,000 + 2 per cent. of sales.

Directors—(Qualification, 500 Ordinary Shares)—(1) L. N. Birla; (2) Kanailal Jatia; (3) Sir Chhajuram Chaudhury; (4) M. D. Somany; (5) Jugmohan Prasad Goenka; (6) Maganmal Kothari; and (7) M. P. Birla.

Voting—Qualification 50 Ordinary Shares.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Lovelock & Lewes. Balance Sheet as on September 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	49,01,350	Block (Net) ...	48,51,259	Gross Profit ...	5,53,297
Reserves ...	5,73,590	Stores ...	1,76,169	To Mg. Agents ...	95,883
Debts ...	31,74,762	Hessian ...	8,56,994	,, Directors ...	18,928
Profit & Loss A/c.	3,20,763	Jute ...	13,21,562	,, Taxation ...	45,000
		Outstandings ...	16,18,140	,, Interest ...	14,446
		Cash & Invests. ...	1,40,541	,, Prf. Dividend	74,760
				,, Ord. Div. ...	2,43,360
Total ...	89,70,465	Total ...	89,70,165		

Gross Block—Rs. 1,04,89,877. *Total Depreciation*—Rs. 56,38,618.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1935	...	20,38,156	3,21,469	50,000	2,24,670	23,205	15	13¾—12¾
Sep. 1935	...	21,64,652	2,68,103	...	2,00,758	34,155	15	14¼—11¾
Mar. 1936	21,52,171	20,52,374	2,01,073	...	2,22,600	37,521	10	12¼—12¼
Sep. 1936	29,94,854	23,79,660	2,21,920	...	1,00,000	1,689	15	17¼—13¼
Mar. 1937	36,00,722	30,29,465	2,54,409	...	1,40,000	2,065	15	20¼—15¼
Sep. 1937	64,74,259	59,25,341	2,58,071	...	1,00,000	2,954	15	24¼—18¼
Mar. 1938	60,16,164	74,47,285	1,33,854	...	60,000	2,256	5	18¼—15
Sep. 1938	58,76,467	52,51,771	1,40,371	...	1,00,000	6,254	5	16¼—14
Mar. 1939	31,78,207	32,24,424	1,65,235	...	1,00,000	5,473	7½	18¼—15¼
Sep. 1939	33,12,643	22,44,372	3,15,260	...	60,000	2,617	20	20¼—14¼

BUDGE BUDGE JUTE MILLS COMPANY, LIMITED

Regd. December 31, 1894 in reconstruction of a company of the same name registered in 1873. Mill at Budge Budge a few miles down Calcutta with 990 looms of which 515 are Hessian and 475 Sacking.

*Capital—Authorised, Issued and Subscribed—Rs. 27,00,000 divided into (i) 18,000 Ordinary Shares of Rs. 100 each, and (ii) 9,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Registration Fee—Re. 1 per transfer.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: 5 per cent of profit + Rs. 500 monthly. When dividend is over 10 per cent, 7½ per cent of profit + Rs. 500 monthly. Minimum Rs. 42,000.

Directors—(Qualification, 50 shares)—(1) Sir David Ezra; (2) Henry Birkmyre; (3) C. L. Jatia; (4) D. Wilson; and (5) Sir Chhajuram Chowdhury.

Voting—Qualification 5 Ordinary Shares.

Accounts—Half-yearly to April 30 and October 31. Meetings in June and December. Auditors—Price, Waterhouse, Peat & Co. The Balance Sheet as at October 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital	27,00,000	Block (Net)	17,32,291	Rev. Profit	4,76,213
Reserves	19,07,609	Stores	3,05,106	To Mg. Agents	51,394
Debts	18,02,848	Jute	22,46,171	„ Directors	4,160
Profit & Loss A/c.	2,55,349	Hessians	4,19,210	„ Ins. Fund	3,243
		Outstandings	2,60,748	„ Interest	15,786
		Investments	17,57,213	„ Taxes	94,100
		Cash	35,067	„ Pref Dividend	31,500
Total	67,55,806	Total	67,55,806	„ Ord. Div.	1,80,000

Gross Block—Rs. 84,90,534. *Total Depreciation*—Rs. 67,58,243.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Reserves Rs.	Net Profit Rs	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low
Apr. 1935	17,98,037	17,65,483		1,80,786	74,015	15	425—285
Oct. 1935	21,62,790	19,05,182		2,22,896	1,30,411	15	328—250
Apr. 1936	19,98,079	18,50,181		1,35,658	1,26,508	12	282—248
Oct. 1936	23,33,300	22,05,223		1,23,862	1,28,930	10	282—253
Apr. 1937	18,43,637	16,70,218	—50,000	—108	7,322	10	313—270
Oct. 1937	22,59,409	21,75,086	—40,000	1,20,690	6,512	10	283½—247
Apr. 1938	26,57,056	30,30,727	—90,000	1,00,947	3,959	8	253½—234
Oct. 1938	24,42,948	24,59,376	—2,00,000	93,774	12,233	6	275—204
Apr. 1939	22,04,808	21,48,603		93,408	20,141	6	290—237½
Oct. 1939	25,94,372	23,17,148	1,00,000	3,35,208	43,849	20	347—253

CALCUTTA JUTE MANUFACTURING COMPANY, LIMITED

Regd. 16th August, 1929. Mill at Narkeldanga near Calcutta with 326 looms.

*Capital—Authorised, Issued and Subscribed—Rs. 10,00,000 divided into (i) 40,000 Ordinary Shares of Rs. 10 each, (ii) 6,000 Cumulative 6½ per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Registration Fee—Re. 1 per transfer.

In 1934 the Ordinary Shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each, and the capital of the Company was increased from Rs. 4,00,000 to Rs. 8,00,000 by the issue of 4,000 Preference Shares of Rs. 100 each. In 1935 it was increased to the present figure by the issue of 2,000 further Preference Shares.

Debenture Capital—Rs. 8,93,500 in (i) **First Mortgage Debentures** of Rs. 4,93,500 in 7 per cent. (taxable) bearer bonds of Rs. 500 each, issued between December, 1930 and January, 1935, and redeemable at par on July 1, 1940; (ii) **Second Mortgage Debentures** of Rs. 4,00,000 in 6 per cent. (taxable) bearer bonds of Rs. 500 each, issued between August and October, 1935, and redeemable at par on July 1, 1945 and (iii) **Third Mortage Debentures**.—Rs. 10,00,000 in 1000, 6 per cent (taxable) bearer bonds of Rs. 1,000 each, of which Rs. 7,00,000 was issued between August and September, 1939, repayable at par on July 31, 1949 with the option of repayment at par at any time after July 31, 1944 on three months' notice. **Interest** payable on First and Second Debentures on January 1 and July 1, while that on the Third Debentures on January 31, and July 31.

Managing Agents—Dayaram & Sons, 4, Lyons Range, Calcutta. **Remuneration**: 8 per cent of profit. Minimum Rs. 12,000 yearly for up to 150 looms, Rs. 15,000 yearly for up to 299 looms and Rs. 18,000 yearly for upward of 299 looms in the mill.

Directors—(Qualification, 100 Ordinary Shares)—(1) Dayaram Poddar; (2) Prabhudyal Himatsingka; (3) Baldeodas Serawgi; (4) Madan Lal Saraf; and (5) Gokulchand Saraf.

Accounts—Half-yearly to June 30 and December 31. Meetings in December and February. **Auditors**—Bathiboi & Purohit. **Balance Sheet as on December 31, 1939**:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	10,00,000	Block (Net) ...	21,60,555	Gross Profit ...	4,65,446
Debentures ...	15,93,500	Jute ...	8,71,631	To Mg. Agents ...	50,619
Reserve, etc. ...	2,05,657	Cloth and Bags ...	5,92,249	,, Magmt. Exp.	13,407
Debts ...	16,05,856	Stores ...	1,02,948	,, Directors ...	9,327
		Outstandings ...	7,05,624	,, Interest ...	65,245
		Cash & Deposits ...	27,057	,, Pref. Div. ...	19,500
Profit & Loss A/c.	49,051				
Total ...	44,60,104	Total ...	44,60,104		

Gross Block—Rs. 27,64,400. *Total Depreciation*—Rs. 4,49,853.

Progress Statement

Half-year ended	Working Exp. etc. Rs.	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent. p. a.	Price Range High—Low Rs.
Dec. 1934	7,29,120	8,88,594	1,25,774	80,000	20,785	14,623	20	170—165 / 27½—16½
Dec. 1935	19,37,223	21,28,817	1,66,727	1,00,000	47,193	21,539	20	26½—23½
June 1936	17,17,753	17,59,914	56,650	...	57,580	13,489	12½	22½—19½
Dec. 1936	19,90,433	21,50,844	37,667	...	59,327	11,657	10	22½—20½
June 1937	20,23,155	19,73,764	22,356	—10,000	60,535	4,543	5	23—20
Dec. 1937	18,23,200	14,01,184	21,606	—1,80,000	6,616	1,759	2½	23—20½
June 1938	19,79,597	15,98,150	21,259	—19,500	62,527	—1,87,371	...	...
Dec. 1938	11,27,019	11,89,142	—54,836	—19,500	62,061	—2,83,207	...	...
June 1939	19,79,537	10,57,637	19,541	...	61,325	—2,18,666	...	19½—17½
Dec. 1939	12,72,697	18,63,153	2,57,217	...	61,077	4,531	10	21—16½

CALEDONIAN JUTE MILLS COMPANY, LIMITED

Regd. November 19, 1915. Mill at Budge Budge near Calcutta with 616 looms of which 275 are Sacking and 341 Hessian

*Capital—Authorised, Issued and Subscribed—Rs. 19,00,000 divided into (i) 9,000 Ordinary Shares of Rs. 100 each, (ii) 10,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Re. 1 per transfer.

Managing Agents—Andrew Yule & Co. Ltd., 8, Clive Row, Calcutta. Remuneration: 2 per cent of gross sales, minimum Rs. 12,000 half-yearly.

Directors—(Qualification, 500 Ordinary Shares)—(1) Sir David Ezra; (2) Kanai Lal Jatia, (3) D. Wilson; and (4) The Rt. Hon'ble Lord Sinha.

Accounts—Half-yearly to May 31 and November 30. Meetings in July and January. Auditors—Ford, Rhodes, Thornton & Co. The Balance Sheet as at November 30, 1939:—

Liabilities	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital	19,00,000	Block (Net)	23,24,474	Trading Profit ..	2,83,174
Reserves	24,10,508	Stores	2,07,257	To Mg. Agents .	30,258
Debts	17 40,754	Jute	16,26,776	,, Directors ..	2,000
Profit & Loss A/c.	1,48,221	Hessian	5,01,787	,, Interest .	16,097
		Outstandings	87,646	,, Ins. Fund ..	1,800
		Cash & Invest	12,60,544	,, Reserves ..	1,00,000
				,, Dividend Pref.	35,000
				,, ,, Ord.	90,000
Total	62,08,483	Total	62,08,483		

Gross Block—Rs. 53,98,028. *Total Depreciation*—Rs. 28,73,554.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
May 1925	11,43,235	12,36,388		1,42,492	..	9,201	25	601—561
Nov. 1925	11,58,068	13,24,166		1,54,848		16,549	25	504—291
May 1926	12,14,190	13,02,179		1,19,163	—45,000	10,712	20	402—449
Nov. 1926	13,94,168	14,56,030		1,34,437	—25,000	20,149	20	451½—[illegible]
May 1927	10,37,435	10,31,009		91,141	—1,75,000	8,790	15	551½—370
Nov. 1927	14,44,673	13,99,540	50,000	1,02,632	—1,00,000	8,922	15	384—349
May 1928	15,58,475	15,20,360	50,000	93,236	—1,50,000	2,758	15	350—305
Nov. 1928	14,43,462	14,15,797	50,000	75,527	—2,00,000	7,285	8	260—291
May 1929	14,37,475	14,20,978	50,000	81,297	—1,00,000	17,642	8	400—363
Nov. 1929	15,22,338	15,11,903	60,000	2,30,539	1,00,000	23,221	20	474½—[illegible]

CHAMPDANY JUTE COMPANY, LIMITED

Regd. October 5, 1921 to take over the business of a sterling company of the same name. Owns two mills: (i) The Wellington Mill at Rishra, and (ii) the Champdany Mill at Bakhrabad, both on the right bank of the Hooghly, a few miles to the north of Calcutta, with a total tonnage of 1,400 of which 761 are Hessian and 639 are Sacking.

Capital—Authorised—Rs. 60,00,000 in 60,000 Shares of Rs. 100 each. Issued and Subscribed—Rs. 59,16,400 in 59,164 shares of Rs. 100 each, fully paid up. Reg. Fee—Nil.

Borrowing Powers—Up to three-fourths of issued capital.

Managing Agency—James Finlay & Co., Ltd., 1, Clive Street, Calcutta.

Directors—Qualification, 50 shares.—1, Sir J. Reid Kerr; 2, C. H. Berge; (3) R. L. Manners; 4, [illegible]; and 5, A. T. Taylor.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November. Auditors—Lowndes & Lewis, Calcutta. The Balance Sheet as at September 30, 1924 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ..	[illegible]	Land, Bldg. ..	[illegible]	Gross Profit ..	[illegible]
Reserves ..	[illegible]	Stores ..	[illegible]	To Mg. Agents ..	[illegible]
Debts ..	[illegible]	Stocks ..	[illegible]	„ Debentures ..	[illegible]
Profit & Loss A/c.	[illegible]	Outstandings ..	[illegible]	„ Dividend ..	[illegible]
		Investments ..	[illegible]		
		Cash ..	[illegible]		
Total ..	[illegible]	Total ..	[illegible]		

Gross Block—Rs. [illegible]. Total Depreciation—Rs. [illegible].

Progress Statement

Half-year ended	Wkg. Exp. per Ton. Rs.	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. p.a.	Price Range Highest—Low Rs.
Mar. 1922	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sep. 1922	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mar. 1923	[illegible]	[illegible]	[illegible]	—	[illegible]	[illegible]	[illegible]	[illegible]
Sep. 1923	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mar. 1924	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sep. 1924	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mar. 1925	[illegible]	[illegible]	[illegible]	—	[illegible]	[illegible]	[illegible]	[illegible]
Sep. 1925	[illegible]	[illegible]	[illegible]	—	—	[illegible]	[illegible]	[illegible]
Mar. 1926	[illegible]	[illegible]	[illegible]	—	[illegible]	[illegible]	[illegible]	[illegible]
Sep. 1926	[illegible]	[illegible]	[illegible]	—	[illegible]	[illegible]	[illegible]	[illegible]

CHETPOT MILLS COMPANY, LIMITED

Regd. November [illegible] 1914. Mill at Bridge Bridge, a few miles above Calcutta, [illegible] of which [illegible] are Unions and 20 Sacking.

Capital—Authorised—Rs. [illegible] divided into (1) [illegible] Ordinary Shares of Rs. 100 each, and (2) [illegible] Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. [illegible] divided into (1) [illegible] Ordinary Shares of Rs. 100 each, and (2) [illegible] Cumulative 7 per cent. (Non-Div.) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 1 per transfer.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Ro[illegible], Calcutta. Remuneration: 8 per cent. of sales.

Directors—Qualification, 50 shares.—(1), C. L. Jones; (2) Sir Charles Cow-Perry; and (3) D. Wilson.

Accounts—Half-yearly to May 31 and November 30. Meetings in July and January. Auditors—Lowndes & Lewis.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Reserves Rs.	Net Profit Rs	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
Mar. 1935 ...	15,55,459	17,99,954	..	1,61,690	50,000	15,168	20	422½—275½
Sep. 1935 ...	16,73,023	19,57,233	.	1,79,265	50,000	19,434	20	365—247
Mar. 1936 ...	17,21,366	19,33,313	.	1,37,412	50,000	16,815	15	316—255
Sep. 1936 ...	19,03,610	20,40,624	.	83,961	40,000	30,806	5	234—231½
Mar. 1937 ..	17,05,153	17,35,314		13,837	30,000	9,643	...	...
Sep. 1937 ...	23,91,758	24,05,133		54,601	30,000	8,243	3	302—225
Mar. 1938 ..	23,04,745	21,76,597	—1,80,000	23,305	30,000	5,550	...	236½—177
Sep. 1938 .	23,69,445	22,15,700	—2,10,000	32,434	30,000	2,984	...	220½—155
Mar. 1939 ..	20,27,729	19,95,147	—1,00,000	40,563	30,000	8,547	..	267—211
Sep. 1939 .	23,23,204	24,18,634		54,215	30,000	6,763	3	265—204

GANGES MANUFACTURING COMPANY, LIMITED

Regd. August 10, 1916. Owns 2 Mills at Seebpore and Bansberia with a combined loomage of 2,309 of which 1,251 are Hessian and 1,058 Sacking.

Capital—Authorised—Rs. 1,50,00,000 divided into (*i*) 48,000 Ordinary Shares of Rs. 300 each, and (*ii*) 2,000 Preference Shares of Rs. 300 each. Issued and Subscribed—Rs. 90,32,100 in (*i*) 28,107 Ordinary Shares of Rs. 300 each, (*ii*) 2,000 Cumulative 8 per cent. (tax-free) Preference Shares of Rs. 300 each, both fully paid up. Registration Fee—Re. 1 per transfer.

Preference Shares are not entitled to priority for capital repayment.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta.

Directors—(1) W. L. Gordon; (2) H. Shedden; (3) Sir G. R. Campbell; (4) A. O. Brown; (5) W. A. M. Walker; and (6) E. J. Nicholls.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and November. Auditors—Lovelock & Lewes. The Balance Sheet as at September 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital	90,32,100	Block (Net)	93,04,786	Profit	3,34,833
Reserves ..	1,25,000	Stores	4,29,735	To Mg. Agents	1,47,260
Debts .	53,11,192	Stocks	36,77,276	,, Directors ..	10,800
Profit & Loss A/c.	63,345	Outstandings	7,07,969	From Reserve	50,000
		Investment	2,39,788	To Pref. Div.	48,000
		Cash	1,49,083	,, Brokerage .	36,521
Total .	1,45,31,637	Total	1,45,31,637		

Gross Block—Rs. 2,07,82,031. *Total Depreciation*—Rs. 1,14,77,245.

Progress Statement

Half year ended	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Sep. 1934 ...	..	.	2,39,410	2,00,000	54,158	5	310—270
Mar. 1935 ...			3,42,192	2,00,000	56,056	7½	575—310
Sep. 1935 ..	..		1,84,633	2,00,000	1,05,887	..	326—290
Mar. 1936 ...	...		3,92,083	2,00,000	1,23,970		320—269
Mar. 1937 ..	...	54,33,918	—391	1,00,000	1,02,694		293—240
Sep. 1937 ...	...	59,23,876	1,10,143	1,00,000	1,88,837	...	320—230
Mar. 1938 ...	59,19,956	54,95,875	—1,57,197	...	7,640	..	213—154
Sep. 1938 ..	60,62,464	54,56,403	29,692		13,332	.	210—145
Mar. 1939 ...	53,63,649	48,98,359	—3,34,823	...	—3,21,490	...	285½—193
Sep. 1939 ...	58,04,997	63,27,888	3,84,783	..	15,345	..	302—245

Remarks—The loss for the half-year ended March 1938 is shown after transferring Rs. 1,50,000, the profit for September 1938 after transferring Rs. 5,75,000 and the profit for September 1939 after transferring Rs. 50,000 from Contingencies Account.

GONDALPARA MILL

(Societe Generale Industrielle de Chandernagor)

Regd. in France, in 1892. Mill at Gondalpara in French Chandernagore, with 600 looms of which 413 are Hessian and 197 Sacking.

Capital—Authorised, Issued and Subscribed—1,800,000 francs (Rs. 10,80,000) divided into 3,600 Ordinary Shares of 500 francs (Rs. 300) each, fully paid up. Registration Fee—Nil.

Debenture Capital—Outstanding—186,500 francs (Rs. 1,11,900) in registered bonds of 500 francs (Rs. 300) each, issued in 1894, and repayable on January 1, 1943, or earlier at the option of the Company at 20 per cent. premium by giving six months' notice. Transferable by deed only. Interest 6 per cent January 1, July 1.

Registered Office—Chandernagore, Bengal.

Agents—Gillanders Arbuthnot & Co., 8, Clive Street, Calcutta.

Directors—(1) T. S. Gladstone; (2) B. N. Mookerjee; (3) N. T. Williams; and (4) W. S. C. Tully.

Accounts—Yearly to December 31, and printed in both French and Indian currencies on the exchange basis of Rs. 300 to francs 500. Dividends paid on same basis. Meeting in March. Auditors—Price, Waterhouse, Peat & Co. The Balance Sheet as at December 31, 1938:—

Liabilities—		Rs.	*Assets*—		Rs.	*Profit & Loss A/c*—		Rs.
Capital	...	10,80,000	Block (Net)	...	34,25,960	Net Loss	...	1,14,67.
Debentures	...	1,11,900	Stores	...	2,32,015	To Mg. Agents	...	78,246
Reserves	...	30,98,577	Stocks	...	6,10,976	„ Directors	...	2,250
Debts	...	6,43,785	Outstandings	...	2,58,579	„ *Deb. Interest*	...	6,774
Profit & Loss A/c.		2,07,609	Investment	...	6,12,460	From Reserve	...	50,000
			Cash	...	2,181	To Ord. Div.	...	54,000
Total	...	51,42,171	Total	...	51,42,171			

Gross Block—Rs. 57,35,573. *Total Depreciation*—Rs. 23,09,612.

Progress Statement

Year ended Dec.	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent. p. a.	Price Range High—Low Rs.
1929 ...	29,51,115	33,34,353	2,24,534	...	...	1,91,530	20	1,237—600
1930 ...	34,27,653	38,65,361	2,23,153	...	1,00,000	2,08,673	20	1,125—655
1931 ...	24,00,206	28,50,743	46,644	...	1,00,000	1,47,317	10	1,081—675
1932 ...	23,24,032	25,31,479	1,27,314	...	1,62,000	1,66,631	10	770—510
1933 ...	24,12,817	27,47,806	1,50,902	...	1,60,000	1,52,534	12½	850—625
1934 ...	23,18,504	27,60,015	2,01,234	...	2,00,000	1,67,767	20	1,020½—727
1935 ...	24,67,879	28,55,521	1,95,951	...	1,50,000	2,01,743	15	1,145—725
1936 ...	21,97,651	31,95,831	1,20,765	—1,00,000	1,50,000	2,14,513	10	847½—745
1937 ...	26,12,373	36,61,003	34,354	—1,00,000	1,00,000	2,22,067	2½	875—650
1938 ...	32,06,868	30,91,711	—1,14,458	—50,000	1,00,000	53,609	5	700—645

The authorised capital of the Company was increased to its present figure on July 2, 1935 by the creation of 58,000 New Ordinary Shares of Rs. 10 each, ranking for dividend and in all other respects *pari passu* with the existing Ordinary Shares in the Company.

Managing Agents—Gillanders Arbuthnot & Co., 8, Clive Street, Calcutta. **Remuneration**: 2½ per cent of sales.

Directors—(Qualification, 100 Ordinary Shares)—(1) T. S. Gladstone; (2) B. N. Mookerjee; (3) N. T. Williams; and (4) W. S. C. Tully.

Accounts—Yearly to March 31. Meeting in July. **Auditors**—Price, Waterhouse, Peat & Co. **The Balance Sheet as at March 31, 1939**:—

Liabilities—	Rs.	Assets—	Rs	Profit & Loss A/c.—	Rs.
Capital ..	15,96,000	Block (Net)	32,82,340	Loss ..	1,17,848
Reserves ...	20,84,184	Stores	2,90,960	To Mg. Agents ...	71,170
Debts	11,81,788	Stocks .	9,24,964	,, Directors .	4,562
Profit & Loss A/c.	37,677	Outstandings	3,23,920	,, Pref. Div. ..	58,800
		Cash & Invest.	77,463	By Profit on Sale of Govt. Papers ...	15,913
				From Reserve .	1,00,000
Total .	48,99,649	Total	48,99,649		

Gross Block—Rs. 50,85,151 *Total Depreciation*—Rs. 18,02,811.

Progress Statement

Year ended March	Working Exp. Rs	Sales Rs.	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	44,98,533	51,93,143		5,55,480	1,50,000	1,88,835	75	109—84
1931	31,88,083	34,87,395		1,82,228	.	85,163	40	97—73½
1932	19,27,986	19,56,298	—1,00,000	1,89,434	.	72,997	20	79½—49½
1933	19,74,369	20,19,725	—50,000	2,04,903		76,300	20	60½—41½
1934	21,00,331	22,80,839		1,97,784		72,484	20	71½—51
1935	20,36,075	22,28,064	.	2,58,066	50,000	86,931	30	76½—57½
1936	21,77,583	23,76,362		2,29,663	50,000	1,15,018	20	61½—45
1937	25,14,314	24,60,200	—30,000	1,06,784		62,197	10	56½—45
1938	30,33,901	29,04,824		7,003		10,402	---	46½—35
1939	30,11,623	28,41,442	—1,00,000	—43,823		8,277	--	34½—40

HOWRAH MILLS COMPANY, LIMITED

Regd. September 17, 1890 to acquire and take over as a going concern the business of the Howrah Mills Co., Ltd. (Regd. in July 1874). Mill at Sibpore on the opposite side of Calcutta with 1,240 looms of which 1,144 are Hessian and 796 Sacking

Capital—Authorised, Issued and Subscribed—Rs. 52,50,000 divided into (*i*) 2,62,500 Ordinary Shares of Rs. 10 each, and (*ii*) Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, and (*iii*) 17,500 Cumulative 7 per cent. (tax-free) Redeemable "A" Preference Shares of Rs. 100 each, all fully paid up. "A" Preference Shares of rank after the first Preference Shares. Reg. Fee—Nil.

In 1903 the capital of the Company was increased from Rs. 28,25,000 to Rs. 34,75,000 by the creation of 10,500 "A" Preference Shares of Rs. 100 each with the then existing 8,750 Pref. Shares, and 17,500 Ordinary Shares of Rs. 100 each. In 1906, it was increased to Rs. 43,75,000 by the creation of 7,000 "A" Preference Shares of Rs. 100 each with the then existing 19,500 "A" Preference Shares, 8,750 Preference Shares and 17,500 Ordinary Shares of Rs. 100 each. In 1913 it was increased to its present figure by the creation of 87,500 new Ordinary Shares of

Rs. 10 each, ranking for dividend and in all other respects *pari passu* with the 175,000 existing Ordinary Share in the Company, which were distributed as free bonus to the existing shareholders in the proportion of one share for every two shares held. "A" Pref. Shares are redeemable at Rs. 110.

Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta. Remuneration: 5 per cent of net profit (less insurance charges and bank interest) minimum Rs. 36,000 + further 10 per cent if the profit in any half year exceeds Rs. 3,00,000. The Company was originally under the management of Ernst Hausen Ltd., and then under Howeson Bros., Ltd.

Directors—(Qualification, shares valued Rs. 5,000)—(1) D. H. Wilmer; (2) A. R. Mellis; (3) R. W. Weir Paterson; (4) J. S. Ker; and (5) J. H. Burder.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November. Dividends issued only to R. S. Auditors—Lovelock & Lewes. The Balance Sheet as at September 30, 1339:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	52,50,000	Block (Net) ...	52,28,858	Gross Profit ...	4,62,403
Reserves ...	43,15,392	Stores ...	5,72,346	To Mg. Agents ...	41,463
Debts ...	6,27,324	Jute ...	18,41,163	,, Directors ...	15,702
Profit & Loss A/c.	4,51,963	Hessian ...	1,84,758	,, Interest ...	7,039
		Outstandings ...	10,38,492	,, Pref. Div. ...	91,875
		Investment ...	16,01,129	,, Ord. Div. ...	2,62,500
		Cash ...	1,77,933		
Total ...	1,06,44,679	Total ...	1,06,44,679		

Gross Block—Rs. 1,44,05,122. *Total Depreciation*—Rs. 91,76,264.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1935	...	33,43,839	...	5,62,673	1,00,000	3,26,294	35	67¼—53¾
Sep. 1935	...	34,78,850	...	6,10,437	1,00,000	3,85,481	35	60¼—43¾
Mar. 1936	44,78,272	35,12,988	...	5,02,336	1,00,000	4,02,192	30	56¼—46¼
Sep. 1936	48,65,793	40,84,661	...	4,08,968	1,00,000	3,91,160	25	55¼—46¾
Mar. 1937	40,97,175	35,95,373	...	3,81,951	50,000	4,18,736	20	56¼—49¼
Sep. 1937	51,57,132	45,78,702	...	3,66,412	1,00,000	4,30,773	20	70—48¾
Mar. 1938	44,17,518	44,46,648	...	2,06,921	50,000	3,48,944	15	51¼—40¾
Sep. 1938	48,70,208	46,57,655	...	30,532	...	90,726	15	51¼—34¼
Mar. 1939	44,17,518	40,41,638	—1,00,000	2,47,849	...	49,823	15	59—49¼
Sep. 1939	49,09,904	46,38,259	...	4,02,138	...	97,588	20	64¼—52¼

HUKUMCHAND JUTE MILLS, LIMITED

Regd. September 25, 1919. Owns two mills at Halishahar near Naihati, one driven by steam and another by electricity. Total loomage 2,272.—750 Sacking and 1,552 Hessian.

Capital—Authorised, Issued and Subscribed—Rs. 70,00,000 divided into (*i*) 4,00,000 Ordinary Shares of Rs. 7-8 each, and (*ii*) 40,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each. The Preference Shares are not entitled to preferential repayment of capital. Pref. Dividend in arrears since October 1, 1937. Reg. Fee—Re. 1 per transfer.

In 1923 the capital of the Company was reduced from Rs. 80,00,000 to Rs. 70,00,000 by reducing the nominal value of the Ordinary Shares from Rs. 10 to Rs. 7-8 each. In 1934 it was

increased from Rs. 67,06,337 to its present figure by the issue of 12,835 Ordinary Shares of Rs. 7 each, and 1,074 Preference Shares of Rs. 100 each, both fully paid up.

Debenture Capital—Rs. 40,00,000 in (*i*) **First Mortgage Debentures** of Rs. 15,00,000, issued at par in 1932 in 300 7 per cent. (taxable) bearer bonds of Rs. 5,000 each, and redeemable at par on January 31, 1942 with the option of redemption at par in whole or part on January 31 and July 31 in any year after 1940, on six months' notice. Interest April 1 and October 1; (*ii*) **Second Mortgage Debentures** of Rs. 25,00,000, issued at par on July 2, 1937 in 2,500 4½ per cent. (taxable) bearer bonds of Rs. 1,000 each, and redeemable at par on June 30, 1947. Interest July 1 and January 1; (*iii*) **Third Mortgage Deben** of Rs. 15,00,000 issued at par in 1939 in 300 7½ per cent. (taxable) bearer of Rs. 5,000 each. Repayable in March 31, 1949 or earlier. Interest Mar and September 30; and (*iv*) **Fourth Debenture** of Rs. 30,00,000 issued at p October 1939 in 6 per cent (taxable) bearer bonds and redeemable at par a expiry of 10 years. Interest April 1 and October 1. Issued Rs. 25,00,000.

Borrowing Powers—Up to Rs 1,50,00,000.

Managing Agents—Ramdutt Ramkissendas, 4, Clive Street, Calc **Remuneration**: Monthly Rs. 3,000 + 2 per cent of sales.

Directors—(Qualification, Ordinary Shares valued Rs. 5,000)—(1) Badridas Goenka, (2) G. D. Birla; (3) Keshav Prasad Goenka; and (4) M Bagla.

Accounts—Half-yearly to March 31 and September 30. Meetings in J and January. **Auditors**—Tarmaster & Co. **The Last Balance Sheet as March 31, 1939**:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs
Capital	70,00,000	Block (Net)	76,03,294	Trading Loss	1,74,[illegible]
Debentures	40,00,000	Stores	2,84,054	To Mg Agents	90,[illegible]
Reserves	2,01,753	Jute	14,62,878	,, Directors	3,10
Debts	65,25,560	Hessian	12,83,335	,, Deb. Interest	1,08,75
		Outstandings	32,67,142	,, Bad Debts	40,[illegible]
		Investment	11,65,613		
		Cash	29,467		
		Profit & Loss A/c.	6,32,032		
Total	1,77,27,313	Total	1,77,27,313		

Progress Statement

Half-year ended	Sales. Rs.	Wkg. Exp. etc. Rs.	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent. p. a.	Price Range High—Low Rs.
Sep. 1934	43,17,933	34,24,291	..	2,63,907	3,92,500	37,463	6¼	16—13¼
Mar. 1935	38,27,498	29,32,543	..	2,63,817	3,92,556	11,280	10	18½—16
Sep. 1935	43,23,348	36,00,069	...	2,60,213	4,00,000	31,494	6¼	15—9½
Mar. 1936	96,05,040	36,09,108	...	1,14,418	90,000	5,912	...	13—9½
Sep. 1936	80,34,287	50,71,274	...	2,42,989	90,000	8,901	6¼	11½—9
Mar. 1937	64,41,628	61,30,449	...	2,31,872	1,00,000	20,773	6¼	12½—9½
Sep. 1937	62,74,508	63,32,754	—1,60,000	1,20,932	...	11,725	...	13½—9½
Mar. 1938	68,23,286	71,31,079	—3,87,856	1,442	...	13,167	...	16½—7
Sep. 1938	68,45,359	71,43,725	...	—2,24,959	...	—2,11,792	...	7½—3½
Mar. 1939	73,62,475	78,99,602	...	—4,33,523	...	—6,86,245	...	7½—3½

INDIA JUTE COMPANY, LIMITED

Regd. August 25, 1916, to acquire and take over the business of the India Jute Company Limited (registered in Scotland). Mills at Serampore, a few miles up Calcutta on the right bank of the Hoogly, with a total of 1,076 looms of which 554 are Sacking and 522 Hessian.

Capital—Authorised—Rs. 1,50,00,000 divided into (*i*) 39,920 Ordinary Shares of Rs. 375 each, and (*ii*) 30,000 Deferred Shares of Re. 1 each. Issued and Subscribed—Rs. 87,30,000 divided into (*i*) 23,200 Ordinary Shares of Rs. 375 each, and (*ii*) 30,000 Deferred Shares of Re. 1 each, both fully paid up. The Deferred Shares are entitled to the same percentage of dividends as the Ordinary Shares up to 6 per cent. only. Reg. Fee—Re. 1 per transfer.

The issued capital of the Company was raised from Rs. 21,75,000 to the present figure in 1920 by the creation of 29,920 Ordinary Shares of Rs. 375 each, and 30,000 Deferred shares of Re. 1 each, out of which 16,000 Ordinary and 30,000 Deferred Shares were issued.

Managing Agents—Mackinnon Mackenzie & Co., 16, Strand Road, Calcutta.

Directors—(Qualification, 50 shares)—(1) A. O. Brown; (2) W. A. M. Walker; (3) W. L. Gordon; (4) Rai Bahadur P. N. Mullick; (5) J. K. Johnstone; and (6) R. R. Haddow.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and December. Auditors—Price, Waterhouse, Peat & Co. The Balance Sheet as at September 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	87,30,000	Block (Net) ...	16,62,583	Profit ...	1,53,926
Reserves ...	6,50,604	Stores ...	1,65,100	To Mg. Agents ...	75,922
Debts ...	28,44,471	Jute ...	14,03,923	,, Directors ...	2,500
		Hessian ...	3,41,015	,, Brokerage ...	20,692
		Outstandings ...	64,75,659		
		Investment ...	17,37,482		
		Cash ...	3,18,780		
		Profit & Loss A/c.	1,21,737		
Total ...	1,22,25,075	Total ...	1,22,25,075		

Gross Block—Rs. 67,06,617. *Total Depreciation*—Rs. 50,44,034.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1935 ...	22,18,732	25,51,186	2,29,771	82,562	1,15,597	5	625½—329
Sep. 1935 ...	20,78,888	26,80,795	2,80,250	84,166	1,77,597	5	449—251
Mar. 1936 ...	21,73,935	25,76,243	1,79,660	85,716	1,57,556	...	350—234
Sep. 1936 ...	26,64,389	29,59,971	1,43,566	49,425	1,26,412	4	319—248
Mar. 1937 ...	30,57,252	30,30,623	10,250	...	1,36,641	...	375—276
Sep. 1937 ...	29,52,064	27,95,256	5,106	...	1,41,747	...	452—250
Mar. 1938 ...	30,92,038	28,71,460	—1,00,209	...	41,538	...	325—202
Sep. 1938 ...	29,39,537	25,82,514	—2,03,599	...	—1,62,060	...	253—205
Mar. 1939 ...	29,87,844	30,47,668	—1,13,603	...	—2,75,663	...	343—255
Sep. 1939 ...	31,31,717	30,72,022	1,53,926	...	—1,21,737	...	343—253

KAMARHATTY COMPANY, LIMITED

Regd. September 28, 1877. Mill at Kamarhatty, a few miles to the north of Calcutta, with 1,797 looms of which 1,250 are Hessian and 547 Sacking

Capital—Authorised, Issued and Subscribed—Rs. 40,00,000 divided into (*i*) 24,000 Ordinary Shares of Rs. 100 each, and (*ii*) 16,000 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

The capital of the Company was increased from Rs. 4,00,000 to Rs. 16,00,000 in 1898, to Rs. 32,00,000 in 1904 and to the present figure in 1912.

Managing Agents—Jardine, Skinner & Co., 4, Clive Row, Calcutta. **Remuneration**: Monthly Rs. 200 + 2½ per cent. of sales.

Directors—(Qualification, 50 shares)—(1) E. L. Watts; (2) Rameswar Nathany; (3) R. W. Weir Paterson; and (4) I. P. F. Campbell.

Voting—Shares valued Rs. 5,000 one vote Maximum 12 votes.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February. **Auditors**—Lovelock & Lewes. The Balance Sheet as at December 31, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ..	40,00,000	Block (Net)	30,38,151	Gross Profit ...	3,71,546
Reserves .	20,41,512	Stores	5,17,922	From Reserve ...	1,50,000
Debts .	1,06,218	Jute	36,66,726	To Mg Agents ..	1,12,839
Profit & Loss A/c	39,36,024	Hessian .	7,99,944	,, Directors ..	2,300
		Outstandings	18,37,483	,, Interest .	6,709
		Cash & Invest.	2,23,528	,, Pref. Div. ..	48,000
				,, Ord. Div ..	90,000
Total	1,00,83,754	Total	1,00,83,754		

Gross Block—Rs. 1,34,63,702. *Total Depreciation*—Rs 1,04,25,551

Progress Statement

Half-year ended	Sales Rs.	Working Exp Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
June 1935	.	30,98,541	4,89,896		1,50,000	2,58,441	35	606½—404
Dec. 1935		34,84,677	4,56,336		1,00,000	3,06,776	30	592—640
June 1936	38,12,785	34,03,101	3,58,224		50,000	3,17,001	25	533—640½
Dec. 1936	44,71,545	39,56,249	3,24,875		50,000	2,93,877	25	540—464
June 1937	42,04,156	39,81,616	3,05,876			3,11,753	20	658½—462½
Dec. 1937	48,04,684	44,14,103	2,57,009			2,80,762	20	540—464
June 1938	41,49,122	42,87,089	—81,777	—1,00,000		80,985	10	462½—345
Dec. 1938	41,15,963	40,48,505	1,24,586	—1,50,000		17,571	7½	468—409
June 1939	44,65,275	41,77,933	2,51,166	75,000	.	53,737	7½	551—474
Dec. 1939	54,10,317	52,83,712	4,38,481	1,00,000	.	1,06,218	20	560—464

KANKNARRAH COMPANY, LIMITED

Regd. December 31, 1882. Mill at Kanknarrah, about 15 miles to the north of Calcutta, with 1,327 looms of which 1,239 are Hessian and 288 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 40,00,000 divided into (*i*) 30,000 Ordinary Shares of Rs. 100 each, and (*ii*) 10,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid. Reg. Fee—Nil.

The capital of the Company was increased from Rs. 14,00,000 to Rs. 17,50,000 in 1899, to Rs. 36,00,000 in 1901 and to the present figure in 1904.

Managing Agents—Jardine, Skinner & Co., Clive Row, Calcutta. **Remuneration**: Monthly Rs. 200 + 2½ per cent of sales.

Directors—(Qualification, 50 shares)—(1) E. L. Watts; (2) Rameswar Nathany; (3) R. W. Weir Paterson; and (4) I. P. F. Campbell.

Voting—Shares valued Rs. 5,000 one vote; maximum 12 votes.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February. **Auditors**—Lovelock & Lewes. **The Balance Sheet as at December 31, 1939**:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	40,00,000	Block (Net) ...	36,27,221	Gross Profit ...	3,48,145
Reserves ...	26,38,246	Stores ..	4,38,086	From Reserve ...	1,00,000
Debts ...	46,32,459	Jute	32,15,211	To Mg. Agents ...	91,350
Profit & Loss A/c.	59,242	Hessian ...	7,39,852	,, Directors ...	2,500
		Outstandings ...	17,12,843	,, Pref. Div. ...	50,000
		Cash & Invest. ...	16,26,694	,, Ord. Div. ...	1,12,500
Total ...	1,13,59,947	Total ...	1,13,59,947		

Gross Block—Rs. 1,18,40,991. *Total Depreciation*—Rs. 82,13,770.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1934	...	25,47,542	..	4,91,595	50,000	2,69,169	20	505 - 450
June 1935	..	23,77,223	.	4,86,508	1,00,000	2,75,037	20	625—[illegible]
Dec. 1935	...	27,88,454	...	4,46,074	50,000	3,16,711	25	507—[illegible]
June 1936	33,02,132	29,60,252	...	3,41,584	.	3,58,295	20	437½—[illegible]
Dec. 1936	37,93,969	34,93,928	...	3,03,484	..	3,01,379	20	442½—[illegible]
June 1937	33,21,494	30,72,567	...	2,52,212	...	2,58,021	15	[illegible]
Dec. 1937	38,80,038	36,42,631	...	2,15,856	...	2,59,477	15	412½—[illegible]
June 1938	35,35,001	37,15,586	—1,00,000	—71,519	.	45,0[illegible]	7½	[illegible]
Dec. 1938	35,29,558	33,92,375	—1,00,000	1,04,903	.	8,121	7½	[illegible]
June 1939	36,05,187	32,94,154	50,000	2,55,003	. .	70,000	7½	417½—[illegible]
Dec. 1939	46,50,053	43,59,125	75,000	4,23,581	. .	59,242	20	476—[illegible]

KEDARNATH JUTE MANUFACTURING COMPANY, LIMITED

Regd. May 13, 1932. Mill at Salkia, Howrah, with 320 looms of which 1 is Sacking and 219 Hessian.

Capital—Authorised—Rs. 15,00,000 divided into (i) 1,00,000 Ordinary Shares of Rs. 10 each, and (ii) 5,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 4,55,000 divided into (i) 25,000 Ordinary Shares of Rs. 10 each, and (ii) 2,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Pref. Dividend in arrears since Nov. 1, 1937. Reg. Fee—Re. 1 per transfer.

Debenture Capital—Rs. 2,00,000 in 6 per cent (taxable) bearer bonds of Rs. 1,000 each issued at par in July 1936 and repayable at par in 1946 with the option of repayment at par at any time after 1941 on one month's notice. Interest January 1, July 1.

Borrowing Powers—Up to Rs. 15,00,000. **Voting**—50 Ordinary Shares one vote.

Managing Agents—Babulal & Co., Ltd., 13, Syed Salley Lane, Calcutta.

Directors—(Qualification, shares valued Rs. 500)—(1) Babu Lall Raghavbhai; (2) B. L. Jhunjhunwalla; and (3) S. K. Bhattar.

Accounts—Half-yearly to April 30 and October 31. Meetings in August and March. **Auditors**—S. B. Dandeker & Co. **Balance Sheet as at April 30, 1939**:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital	5,33,000	Block (Gross)	7,07,820	Gross Profit ...	26,439
Debentures	3,00,000	Stores .	21,034	To Genl. Exp. ...	27,001
Reserves	1,78,107	Stocks ..	2,01,112		
Debts	4,02,613	Outstandings ..	1,63,187		
		Cash, etc.	85,814		
		Profit & Loss A/c.	46,213		
Total	12,35,780	Total	12,35,780		

Progress Statement

Real year ended	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
April 1936	3,11,131	5,[illegible]	38,754	60,000	16,168	16,266	3	..
Oct. [illegible]	5,74,749	5,76,764	16,549		8,346	8,074	5	11½—
April 1937	3,[illegible]	6,42,[illegible]	10,579		13,443	8,343	5	11½—
Oct. 1937	7,[illegible]	5,[illegible]	15,[illegible]		16,324	5,391	5	11½—
April 1938	7,81,573	6,46,737	33,100			46,106		11½—19
Oct. 1938	2,15,[illegible]	6,57,354	8,720			—66,[illegible]		16—19
April 1939	1,06,[illegible]	6,08,142	9,[illegible]			46,213		16—19

KELVIN JUTE COMPANY, LIMITED

Regd. 1 July 16, 1931. Mill at Tribeni, about 40 miles to the north of Calcutta, with 700 looms of which 540 are working and 162 are Hessian.

Capital—Authorised Rs. 22,40,000 divided into (1) 9,000 Ordinary Shares of Rs. 100 each, and (2) 13,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 17,40,000 divided into (1) 7,000 Ordinary Shares of Rs. 100 each, and (2) 10,000 Cumulative 7 per cent (Redeem) Preference Shares of Rs. 100 each, with [illegible] paid up. **Debs.**—Nil.

Managing Agents—Kilburn & Co., Ltd., 24, Dalhousie Square, Calcutta. **Remuneration**—Rs. 3,500 monthly + 11 per cent of net profits, minimum Rs. 24,000 half yearly.

Directors—Qualification, 50 Ordinary Shares,—(1) H. H. Dutt (Chairman), (2) [illegible] Hedge, and (3) [illegible] Kanoria.

Accounts—Half-yearly to June 30 and December 31. Meetings in Sept. and March. **Auditors**—Lowman & Lewis.

The Balance Sheet as at June 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	17,00,000	Block (Net) ...	29,39,100	Rev. Profit ...	23,148
Reserves ...	23,65,000	Stores ...	1,24,642	From Reserve ...	1,00,000
Debts ...	3,49,629	Jute ...	8,46,411	To Mg. Agents ...	49,600
Profit & Loss A/c.	74,770	Hessian ...	1,93,775	,, Directors ...	1,800
		Outstandings ...	2,96,582	,, Pref. Div. ...	35,000
		Cash & Invest. ...	5,88,889	,, Ord. Div. ...	35,000
Total ...	49,89,399	Total ...	49,89,399		

Gross Block—Rs. 74,52,500. *Total Depreciation*—Rs. 45,13,400.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1934	...	13,01,303	...	1,47,953	25,000	1,33,558	30	653—525
June 1935	...	13,21,881	...	1,43,778	30,000	1,37,337	30	735—545
Dec. 1935	...	13,87,063	...	1,42,525	35,000	1,57,361	25	556—470
June 1936	17,91,344	16,36,205	...	1,30,595	40,000	1,65,456	25	505—450
Dec. 1936	20,56,657	13,01,518	...	1,35,774	40,000	1,86,230	20	536—455
June 1937	17,96,631	12,51,720	...	6,284	50,000	1,05,014	15	650—465
Dec. 1937	21,23,556	20,44,762	...	54,316	...	89,330	10	535—455
June 1938	18,90,329	20,61,222	—50,000	2,108	...	21,438	10	425—375
Dec. 1938	14,33,699	14,32,199	—2,05,000	50,814	...	2,252	10	502½—445
June 1939	19,84,206	21,81,910	—1,00,000	72,518	...	4,770	10	508—415

KHARDAH COMPANY, LIMITED

Regd. July 11, 1895. Mill at Khardah, about 8 miles to the north of Calcutta, with 1,530 looms of which 914 are Hessian and 616 Sacking.

Capital—Authorised—Rs. 54,00,000 divided into (*i*) 45,000 Ordinary Shares of Rs. 100 each, and (*ii*) 9,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 45,00,000 divided into (*i*) 9,000 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 100 each, and (*ii*) 36,000 Ordinary Shares of Rs. 100 each, both fully paid up. Reg. Fee—Re. 1 per deed.

The capital of the Company was increased from Rs. 12,00,000 to Rs. 15,00,000 in 1905, to Rs. 18,00,000 in 1908 and to the present figure in 1909 when holders of every Ordinary Share received three bonus shares free.

Managing Agents—Anderson, Wright & Co., 22, Strand Road, Calcutta. Remuneration: Rs. 6,000 yearly per 100 looms or part thereof + Rs. 200 per month per 100 looms or part thereof + 2 per cent of net profit + 6 pies per maund of jute purchased in the *Calcutta Bazar* as distinguished from that bought under contracts in the open market.

Directors—(Qualification, shares nominally valued Rs. 5,000)—(1) Ian A. Clark; (2) H. F. Bensly; and (3) E. B. George.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November. Auditors—Lovelock & Lewes.

The Balance Sheet as at September 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c —	Rs.
Capital ...	45,00,000	Block (Net) ..	40,20,770	Gross Profit ..	4,85,735
Reserves ..	33,00,000	Stores ...	4,98,412	To Mg. Agents ..	77,899
Debts .	9,76,889	Jute ...	20,20,278	„ Directors ..	10,341
Profit & Loss A/c.	58,835	Hessian .	4,17,737	„ Pref. Div. ...	27,000
		Outstandings	4,30,813	„ Ord. Div. ...	3,60,000
		Investment .	11,07,000		
		Cash .	3,34,714		
Total ...	88,35,724	Total .	88,35,724		

Gross Block—Rs. 1,30,67,012. *Total Depreciation*—Rs. 90,37,242.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Reserve Rs.	Net Profit Rs	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1935	.	23,76,938	.	5,11,799	2,378	53,559	25	583—400
Sep. 1935	.	25,49,074		5,48,682	2,276	85,241	30	470—380
Mar. 1936	29,70,834	27,35,520	—1,00,000	3,61,291	2,943	9,532	20	415—380
Sep. 1936		32,33,768		3,95,043	2,473	17,575	20	414½—370
Mar. 1937	36,08,922	35,10,280	—2,25,000	3,79,459	2,048	10,034	20	403—380
Sep. 1937	36,11,523	33,09,923	—80,000	2,88,228	1,902	1,262	15	385—345
Mar. 1938	38,35,087	41,04,356	—4,20,000	2,22,085	2,597	16,347	10	367—272
Sep. 1938	38,80,673	42,03,543	—5,00,000	2,00,470	2,433	15,817	10	317—291
Mar. 1939	34,81,895	34,18,434	—1,25,000	2,03,525	2,362	12,291	10	300—300
Sep. 1939	42,33,760	37,65,209		4,33,544	2,242	58,835	20	404—310

KINNISON JUTE MILLS COMPANY, LIMITED

Regd. September 14, 1899. Mill at Titagbur, about 10 miles to the north of Calcutta, with 1,250 looms of which 672 are Hessian and 578 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 30,00,000 divided into (i) 15,000 Ordinary Shares of Rs. 100 each, and (ii) 15,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid. Reg. Fee—Nil.

The capital of the Company was increased from Rs. 12,50,000 to Rs. 15,00,000 in 1902.

Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta. **Remuneration**. Annually Rs. 72,000 + 10 per cent of profit.

Directors—(Qualification, 50 shares)—(1) G. B. Morton; (2) E. L. Watts; and (3) W. R. Elliot.

Voting—Qualification 10 shares.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. **Auditors**—Price, Waterhouse, Peat & Co., Calcutta. The Balance Sheet as at September 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital ...	30,00,000	Block (Net) .	19,24,849	Gross Profit ...	4,34,941
Reserves ...	39,92,997	Stores .	3,28,976	To Mg. Agents ...	72,994
Debts .	23,51,664	Jute ..	13,11,297	„ Directors ..	10,593
Profit & Loss A/c.	3,01,229	Hessian ..	14,10,591	„ Interest ...	5,468
		Outstandings ...	8,31,052	„ Pref. Div. ...	22,500
		Investment ...	36,26,376	„ Ord. Div. ...	1,50,000
		Cash ...	12,769	„ Taxes ...	61,328
Total ...	96,45,910	Total ...	96,45,910		

Gross Block—Rs. 69,23,606. *Total Depreciation*—Rs. 40,08,757.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1935	22,78,860	27,47,408	...	3,15,463	20,000	5,67,246	35	835—623
Sep. 1935	23,52,155	24,82,830	...	4,33,054	...	6,85,300	35	700—581
Mar. 1936	25,71,838	33,19,951	...	2,59,694	...	6,67,494	30	623—542
Sep. 1936	31,25,378	34,24,473	...	2,57,736	...	6,85,230	25	569—525
Mar. 1937	37,18,950	35,89,592	...	1,77,823	...	6,23,053	25	648—540
Sep. 1937	31,53,062	29,49,334	...	40,744	...	4,93,797	15	667½—543
Mar. 1938	85,21,016	35,28,464	...	20,359	...	3,54,156	15	574—512
Sep. 1938	36,17,657	25,76,867	...	—35,763	...	1,90,393	10	563—450
Mar. 1939	24,43,143	24,53,927	...	—50,157	...	33,236	10	619½—522
Sep. 1939	37,52,213	39,78,580	...	2,67,993	...	98,729	20	626½—528

LANSDOWNE JUTE COMPANY, LIMITED

Regd. June 30, 1904 as "The Arathoon Jute Mills Limited." Name altered to "Lansdowne Jute Company, Limited" in 1910. Mill at Dakhindari in the eastern suburbs of Calcutta, with 931 looms of which 488 are Hessian and 443 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 32,00,000 divided into (*i*) 17,000 Ordinary Shares of Rs. 100 each, and (*ii*) 15,000 Cumulative 7 per cent (*tax-free*) Preference Shares of Rs. 100 each, *both fully paid up. Pref.* Dividend in arrear since April 1, 1938. Reg. Fee—Nil.

Debenture Capital—Rs. 10,00,000 in 1,000 4½ per cent. (taxable) bearer bonds of Rs. 1,000 each, issued on July 1, 1937, and repayable on June 30, 1952, with option or repayment on or after June 30, 1947. Interest June 30, Dec. 31.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. **Remuneration**: Monthly Rs. 3,500 + 7½ per cent of net profit.

Directors—(Qualification, 10 Ordinary Shares)—(1) G. B. Morton; (2) K. J. Nicholson; (3) E. L. Watts; and (4) Rai Hazarimall Doodhwalla Bahadur.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. **Auditors**—Lovelock & Lewes. The Balance Sheet as at September 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital ...	32,00,000	Block (Net) ...	31,53,455	Gross Profit ...	1,99,171
Debenture ...	10,00,000	Stores ...	3,92,[illegible]	To Mg. Agents ...	14,[illegible]
Reserves ...	2,41,623	Jute ...	10,02,[illegible]	„ Directors ...	3,[illegible]
Debts ...	16,37,253	Hessian ...	12,00,061	„ Interest ...	4,[illegible]
Profit & Loss A/c.	1,23,472	Outstandings	3,37,257	„ Debt Interest	22,[illegible]
		Investment	1,04,295	„ H. I. Reserve	7,000
		Cash	12,168	„ Int. Pref.	1,00,000
Total ...	62,74,758	Total ...	62,74,758		

Gross Block—Rs. 52,44,756. Total Depreciation—Rs. 21,07,301.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Reserve Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1935		15,32,923	.	1,21,014	41,744	7	249½—154
Sep. 1935	..	16,78,260		1,73,220	95,965	7	190—115
Mar. 1936	19,25,382	16,35,538	..	1,08,427	1,02,392	5	157—123
Sep. 1936	21,06,362	20,15,608	.	1,23,283	1,23,675	3	139—120
Mar. 1937	21,46,861	23,12,705	.	51,868	73,543	5	177—130
Sep. 1937	23,45,934	22,71,500		19,524	8,007	3	206—153
Mar. 1938	23,88,522	25,20,105	—70,000	46,257	1,764	..	163—131
Sep. 1938	20,01,141	26,62,766	—90,000	—1,296	468	...	157—119
Mar. 1939	15,59,792	17,95,206	—1,30,000	53,489	1,456	.	180—140
Sep. 1939	26,85,051	26,21,773	.	1,24,216	20,672	..	183—146

LAWRENCE JUTE COMPANY, LIMITED

Regd. February 27, 1906. Mill at Chakassi near Uluberia, a few miles down Calcutta, with 840 looms of which 456 are Hessian and 384 Sacking

Capital—Authorised, Issued and Subscribed—Rs. 25,00,000 divided into (i) 10,000 Ordinary Shares of Rs. 100 each, and (ii) 15,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

The Company may by special resolution redeem Preference Shares Nos. 1 to 10,000 on June 30 or December 30 in any year, at Rs. 110 per share.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. **Remuneration**: Monthly Rs. 3,250 + 7½ per cent of net profit.

Directors—(Qualification, 50 Ordinary Shares)—(1) G. B. Morton; (2) E. L. Watts; (3) W. R. Elliot; and (4) Baldeodass Bajoria.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. **Auditors**—Lovelock & Lewes, Calcutta. The Balance Sheet as at September 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ..	25,00,000	Block (Net)	15,43,723	Gross Profit	1,64,868
Reserves .	17,07,870	Stores	3,26,183	To Mg Agents	28,523
Debts .	13,31,522	Jute	9,37,787	,, Directors	4,806
Profit & Loss A/c.	1,01,503	Hessian	10,40,198	,, Pref Div.	52,500
		Outstandings	4,16,350	,, Ord. Div	40,000
		Investment	13,63,223	,, E. L. Reserve	6,000
		Cash	11,130	,, Taxes	16,753
Total .	56,40,895	Total	56,40,895		

Gross Block—Rs. 64,95,933. *Total Depreciation*—Rs. 49,52,210.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1935	...	14,34,803		2,18,038	25,000	1,00,706	20	644½—430
Sep. 1935	.	15,86,026		2,30,024		1,66,740	25	526—415
Mar 1936	18,94,843	16,12,602	...	1,39,724	.	1,67,454	20	443—375
Sep. 1936	21,93,857	19,28,715	..	1,33,733	..	2,17,187	15	406½—370
Mar. 1937	23,43,004	24,45,825		83,518	.	1,93,700	10	434—375
Sep. 1937	19,13,663	20,23,144	...	9,305	..	1,14,006	6	413—360
Mar. 1938	22,02,833	21,72,735	..	1,12,071	...	1,43,577	8	373—321
Sep. 1938	13,82,628	24,01,283	—25,000	—48,275	...	2,802	4	275—202
Mar. 1939	21,40,090	19,34,024	—33,000	72,627	...	3,922	4	600—334
Sep. 1939	23,20,837	23,23,244	...	97,374	...	9,003	8	424½—247

LOTHIAN JUTE MILLS COMPANY, LIMITED

Regd. January 19, 1916. Mill at Bolire Bazar, a few miles to the north of Calcutta, with 306 looms of which 217 are Sacking and 241 Hessian.

Capital—Authorised, Issued and Subscribed—Rs. 20,00,000 divided into (i) 10,000 Ordinary Shares of Rs. 100 each, and (ii) 10,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 1 per transfer.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: 2 per cent of sales, minimum Rs. 12,000 half-yearly.

Directors—Qualification, Ordinary Shares valued Rs. 5,000—(1) C. L. Jain; (2) D. Wilson; (3) Sir David Ezra; and (4) Dr. S. C. Law.

Accounts—Half-yearly to May 31 and November 30. Meetings in July and January. Auditors—Lovelock & Lewes. The Balance Sheet as at November 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital	20,00,000	Block (Net)	22,47,272	Gross Profit	3,52,402
Reserves	14,25,211	Stores	1,66,461	Reserves	75,000
Debts	11,37,473	Jute	14,48,086	To Mg. Agents	27,615
Profit & Loss A/c	1,55,212	Hessian	4,54,771	„ Directors	2,500
		Outstandings	44,531	„ Interest	5,214
		Cash & Invest.	2,72,942	„ Taxes	31,582
				„ Pref. Div.	35,000
				„ Ord. Div.	50,000
Total	47,18,094	Total	47,18,094		

Gross Block—Rs. 45,93,992. *Total Depreciation*—Rs. 26,42,720.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
May 1935	—	—	76,259	—	50,000	2,379	10	277—255
Nov. 1935	—	—	1,11,545	—	50,000	19,525	10	317—290
May 1936	1,54,987	—	67,025	—20,000	50,000	11,550	8	243—240
Nov. 1936	1,34,154	—	61,421	—	25,000	2,351	7	244½—190
May 1937	1,22,511	—	62,646	—1,50,000	50,000	6,765	5	245—215
Nov. 1937	6,74,996	—	49,154	—1,00,000	50,000	5,929	3	220—200
May 1938	10,54,419	12,56,155	49,128	—1,05,000	50,000	5,048	3	181—169
Nov. 1938	12,21,991	13,11,759	55,123	—1,50,000	50,000	8,171	3	217—180
May 1939	12,03,618	12,74,599	54,719	—75,000	50,000	12,580	2	240—195
Nov. 1939	12,70,774	13,42,457	1,27,422	—75,000	50,000	20,512	10	245—202

MAHABIR JUTE MILLS, LIMITED

Regd. in U. P. October 14, 1935, to establish and operate a jute mill near Sahjanwa Railway station (B. & N. W. Ry.) in the district of Gorakhpur. The Company's mill is equipped with 110 looms.

Capital—Authorised and Issued—Rs. 13,00,000 divided into 13,000 Ordinary Shares of Rs. 100 each. Subscribed & Paid up—Rs. 8,28,100 in 8,281 Ordinary shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Reserve Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1935	...	15,32,923	..	1,21,014	41,744	7	249½—134
Sep. 1935	...	16,73,260		1,73,220	93,963	7	190—113
Mar. 1936	19,25,382	16,35,538	..	1,08,437	1,02,392	5	137—123
Sep. 1936	21,06,362	20,15,608		1,23,283	1,23,675	5	149—120
Mar. 1937	21,46,861	23,12,705		31,868	73,343	5	177—130
Sep. 1937	23,45,934	22,71,500		19,524	8,007	3	206—138
Mar. 1938	23,88,522	23,20,105	—70,000	46,257	1,764	...	148—131
Sep. 1938	20,01,141	26,62,766	—90,000	—1,296	468	.	157—118
Mar. 1939	15,59,792	17,85,206	—1,30,000	53,489	1,456		190—140
Sep. 1939	26,85,031	26,21,773	.	1,24,216	20,672	.	183—146

LAWRENCE JUTE COMPANY, LIMITED

Regd. February 27, 1906. Mill at Chakasu near Uluberia, a few miles down Calcutta with 840 looms of which 456 are Hessian and 384 Sacking

Capital—Authorised, Issued and Subscribed—Rs. 25,00,000 divided into (i) 10,000 Ordinary Shares of Rs. 100 each, and (ii) 15,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

The Company may by special resolution redeem Preference Shares Nos. 1 to 10,000 on June 30 or December 30 in any year, at Rs. 110 per share.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. **Remuneration**: Monthly Rs. 3,250 + 7½ per cent of net profit.

Directors—(Qualification, 50 Ordinary Shares)—(1) G. B. Morton, (2) E. L. Watts; (3) W. R. Elliot; and (4) Baldeodass Bajoria.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. **Auditors**—Lovelock & Lewes, Calcutta. The Balance Sheet as at September 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital	25,00,000	Block (Net)	13,43,723	Gross Profit	1,64,366
Reserves	17,07,870	Stores	3,26,482	To Mg. Agents	4,406
Debts	13,31,322	Jute	9,57,757	.. Directors	32,500
Profit & Loss A/c	1,01,503	Hessian	10,40,193	.. Pref. Div.	41,000
		Outstandings	4,18,330	.. Ord. Div.	6,300
		Investment	13,63,223	.. E. L. Reserve	16,758
		Cash	11,120	.. Taxes	
Total	56,40,693	Total	56,40,693		

Gross Block—Rs. 64,93,833 *Total Depreciation*—Rs. 49,32,510

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1935		14,34,803		2,18,028	23,000	1,00,708	30	444½—[illegible]
Sep. 1935	..	13,86,028		2,30,024		1,66,720	25	[illegible]—415
Mar. 1936	18,94,943	14,12,602		1,33,724		1,67,434	20	443—[illegible]
Sep. 1936	21,82,317	19,28,715	.	1,33,723		2,17,167	15	446½—[illegible]
Mar. 1937	22,53,094	24,53,825		63,313		1,83,760	10	[illegible]—440
Sep. 1937	18,13,643	20,22,444	—	8,303	..	1,14,066	6	[illegible]—[illegible]
Mar. 1938	22,02,433	21,72,733	.	1,13,071	...	1,43,377	6	[illegible]—302
Sep. 1938	13,43,636	24,81,263	—23,000	—68,273	...	2,602	4	400—[illegible]
Mar. 1939	21,60,099	19,34,074	—33,000	73,427	...	3,929	4	[illegible]—[illegible]
Sep. 1939	23,20,837	22,72,384	—	97,374	...	3,003	3	434½—347

LOTHIAN JUTE MILLS COMPANY, LIMITED

Regd. January 19, 1916. Mill at Bolze Bridge, a few miles to the south of Calcutta, with 358 looms of which 267 are Sacking and 291 Hessian.

Capital—Authorised, Issued and Subscribed—Rs. 20,00,000 divided into (i) 10,000 Ordinary Shares of Rs. 100 each, and (ii) 12,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Re. 1 per transfer.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: 2 per cent of sales, minimum Rs. 12,000 half-yearly.

Directors—(Qualification, Ordinary Shares valued Rs. 5,000)—(1) C. L. Jatia; (2) D. Wilson; (3) Sir David Ezra; and (4) Dr. S. C. Law.

Accounts—Half-yearly to May 31 and November 30. Meetings in July and January. Auditors—Lovelock & Lewes. The Balance Sheet as at November 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital ...	20,00,000	Block (Net) .	22,67,273	Gross Profit ...	3,03,422
Reserves ...	14,25,211	Stores ...	1,66,461	Reserves ...	75,000
Debts ...	11,97,471	Jute ...	14,48,585	To Mg. Agents ..	27,415
Profit & Loss A/c	1,05,312	Hessian ..	4,04,701	„ Directors ...	2,500
		Outstandings ...	43,531	„ Interest ...	5,214
		Cash & Invest. ...	3,73,042	„ Taxes ...	31,553
				„ Pref. Div. ...	35,000
				„ Ord. Div. ...	50,000
Total ...	47,28,094	Total ...	47,28,094		

Gross Block—Rs. 45,90,993. *Total Depreciation*—Rs. 23,43,725.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent	Price Range per annum High—Low Rs.
May 1935	...	...	78,289	...	50,000	3,510	10	377—255
Nov. 1935	...	...	1,11,245	...	50,000	19,555	10	317—240
May 1936	1,59,987	...	67,225	—20,000	50,000	11,555	8	240—210
Nov. 1936	13,16,134	...	61,421	—	25,000	3,201	7	244—170
May 1937	9,22,211	...	63,546	—1,50,000	50,000	6,755	5	245—215
Nov. 1937	6,76,196	...	49,154	—1,50,000	50,000	5,920	3	220—200
May 1938	13,54,319	12,54,129	49,125	—1,05,000	50,000	5,045	3	181—150
Nov. 1938	12,31,201	12,01,729	53,125	—1,50,000	50,000	8,171	3	217—150
May 1939	12,65,413	12,74,599	54,719	—75,000	50,000	12,550	3	240—155
Nov. 1939	13,70,774	13,45,457	1,57,422	—75,000	50,000	20,712	10	345—222

MAHABIR JUTE MILLS, LIMITED

Regd. in U. P. October 14, 1935, to establish and operate a jute mill near Sahjanwa Railway station (B. & N. W. Ry.) in the district of Gorakhpur. The Company's mill is equipped with 125 looms.

Capital—Authorised and Issued—Rs. 13,00,000 divided into 13,000 Ordinary Shares of Rs. 100 each. Subscribed & Paid up—Rs. 8,28,100 in 8,281 Ordinary shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Reserve Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High–Low Rs.
Mar. 1935	..	15,33,923		1,21,014	41,744	7	240½–154
Sep. 1935	..	16,78,260		1,73,220	95,063	7	190–153
Mar. 1936	19,25,382	19,35,538		1,08,437	1,03,394	3	157–132
Sep. 1936	21,06,362	20,15,608		1,23,283	1,23,675	3	149–130
Mar. 1937	21,46,861	23,12,705		51,868	73,543	5	177–149
Sep. 1937	23,43,934	23,71,500		19,524	8,007	3	206–155
Mar. 1938	21,88,522	23,20,103	—70,000	40,257	1,704	..	165–151
Sep. 1938	20,01,141	26,62,766	—90,000	—1,296	408	..	157–119
Mar. 1939	15,59,792	17,95,206	—1,30,000	53,489	1,456	..	150–119
Sep. 1939	26,83,031	26,21,773		1,24,210	20,672		143–116

LAWRENCE JUTE COMPANY, LIMITED

Regd. February 27, 1906. Mill at Chakasol near Uluberia, a few miles down Calcutta, with 840 looms of which 456 are Hessian and 384 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 25,00,000 divided into (i) 10,000 Ordinary Shares of Rs. 100 each, and (ii) 15,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Nil.

The Company may by special resolution redeem Preference Shares Nos. 1 to 10,000 on June 30 or December 30 in any year, at Rs. 110 per share.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. **Remuneration:** *Monthly Rs. 3,250 + 7½ per cent of net profit*

Directors—(Qualification, 50 Ordinary Shares)—(1) G. B. Morton; (2) E. L. Watts, (3) W. R. Elliot, and (4) Baldeodass Bajoria.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. **Auditors**—*Lovelock & Lewes, Calcutta.* **The Balance Sheet as at September 30, 1939**:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital	25,00,000	Block (Net)	15,63,724	Gross Profit	1,64,[illegible]
Reserves	17,07,670	Stores	4,40,662	To Mg. Agents	[illegible]
Debts	13,21,5[illegible]	Jute	9,57,747	„ Directors	[illegible]
Profit & Loss A/c.	1,51,[illegible]	Hessian	10,[illegible]	„ Pref. Div.	[illegible]
		Outstandings	[illegible]	„ Ord. Div.	[illegible]
		Investment	13,[illegible]	„ R. L. Reserve	[illegible]
		Cash	11,1[illegible]	„ Taxes	
Total	[illegible]	Total	[illegible]		

Gross Assets—Rs. 64,35,[illegible] *Total Depreciation—Rs. [illegible]*

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High–Low Rs.
Mar. [illegible]		[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sep. [illegible]		[illegible]		[illegible]		[illegible]	[illegible]	[illegible]
Mar. [illegible]	[illegible]	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]
Sep. [illegible]	[illegible]	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]
Mar. [illegible]	[illegible]	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]
Sep. [illegible]	[illegible]	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]
Mar. [illegible]	[illegible]	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]
Sep. [illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
Mar. [illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
Sep. [illegible]	[illegible]	[illegible]		[illegible]		[illegible]	[illegible]	[illegible]

LOTHIAN JUTE MILLS COMPANY, LIMITED

Regd. January 18, 1916. Mill at Budge Budge, a few miles to the South of Calcutta, with 308 looms of which 297 are Sacking and 281 Hessian.

Capital—Authorised, Issued and Subscribed—Rs. 20,00,000 divided into (i) 10,000 Ordinary Shares of Rs. 100 each, and (ii) 10,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Re. 1 per transfer.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: 2 per cent of sales, minimum Rs. 12,000 half-yearly.

Directors—Qualification, Ordinary Shares valued Rs. 5,000—(1) C. L. Jatia; (2) D. Wilson; (3) Sir David Ezra; and (4) Dr. S. C. Law.

Accounts—Half-yearly to May 31 and November 30. Meetings in July and January. Auditors—Lovelock & Lewes. The Balance Sheet as at November 30, 1959:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	20,00,000	Block (Net) .	22,47,273	Gross Profit ...	5,03,482
Reserves ...	14,25,511	Stores .	1,66,451	Reserves ...	75,000
Debts ..	11,97,471	Jute ...	14,45,085	To Mg. Agents ...	27,415
Profit & Loss A/c.	1,05,512	Hessian ..	4,04,701	" Directors ...	2,600
		Outstandings	45,351	" Interest ...	8,214
		Cash & Invest. ..	3,73,042	" Taxes ...	31,868
				" Pref. Div. ...	35,000
				" Ord. Div. ...	35,000
Total .	47,28,094	Total .	47,28,094		

Gross Block—Rs. 45,90,958 Total Depreciation—Rs. 23,43,728

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent.	Price Range per cent. High—Low Rs.
May 1953	...	.	76,254		35,000	3,310	10	377—253
Nov. 1953			1,01,343	.	35,000	18,553	10	317—243
May 1954	1,33,007		67,023	—20,000	35,000	11,553	5	243—230
Nov. 1954	13,16,154	...	61,421		25,000	5,521	7	244½—140
May 1955	8,52,911	...	65,643	—1,35,000	35,000	6,763	5	245—215
Nov. 1955	6,76,536	.	43,134	—1,35,000	35,000	3,920	2	220—200
May 1956	10,36,919	12,54,130	45,125	—1,35,000	35,000	3,045	2	181—150
Nov. 1956	12,31,591	13,01,739	35,125	—1,35,000	35,000	3,171	5	217—150
May 1957	12,63,415	12,74,569	34,719	—75,000	35,000	12,890	3	243—154
Nov. 1957	13,73,774	15,45,437	1,07,455	—75,000	35,000	20,312	10	343—202

MAHABIR JUTE MILLS, LIMITED

Regd. in U. P. October 14, 1955, to establish and operate a jute mill near Sahjanwa Railway station (B. & N. W. Ry.) in the district of Gorakhpur. The Company's mill is equipped with 128 looms.

Capital—Authorised and Issued—Rs. 15,00,000 divided into 15,000 Ordinary Shares of Rs. 100 each. Subscribed & Paid up—Rs. 8,28,100 in 8,281 Ordinary shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Reserve Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Hig
Mar. 1933		15,32,923		1,21,014	41,744	7	249
Sep. 1933		16,78,260		1,73,220	95,065	7	196
Mar. 1936	19,25,382	16,35,538		1,08,427	1,02,392	5	137
Sep. 1936	21,06,362	20,15,608		1,23,283	1,23,075	5	149
Mar. 1937	21,46,861	23,12,703		31,868	73,343	5	177-
Sep. 1937	23,45,934	22,71,500		19,524	8,007	5	206-
Mar. 1938	23,88,522	25,20,105	—70,000	46,257	1,764	...	168-
Sep. 1938	20,01,141	26,62,766	—90,000	—1,296	468	...	157-
Mar. 1939	15,59,792	17,95,206	—1,30,000	53,489	1,456	..	180-
Sep. 1939	26,85,031	26,21,773		1,24,216	20,672	...	183-

LAWRENCE JUTE COMPANY, LIMITED

Regd. February 27, 1906. Mill at Chakassi near Uluberia, a few miles down Calc with 840 looms of which 456 are Hessian and 384 Sacking

Capital—Authorised, Issued and Subscribed—Rs. 25,00,000 divided (i) 10,000 Ordinary Shares of Rs 100 each, and (ii) 15,000 Cumulative 7 per c (tax-free) Preference Shares of Rs 100 each, both fully paid up. Reg. Fee—

The Company may by special resolution redeem Preference Shares Nos. 1 to 10,000 on June or December 30 in any year, at Rs. 110 per share.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutt **Remuneration**. Monthly Rs. 3,250 + 7½ per cent of net profit.

Directors—(Qualification, 50 Ordinary Shares)—(1) G. B. Morton; (2) E. Watts; (3) W. R. Elliot, and (4) Baldeodass Bajoria.

Accounts—Half-yearly to March 31 and September 30. Meetings in Jun and December. **Auditors**—Lovelock & Lewes, Calcutta The Balance Sheet at September 30, 1939 —

Liabilities—	Rs.	Assets—	Rs.
Capital	25,00,000	Block (Net)	15,43,723
Reserves	17,07,870	Stores	8,26,482
Debts	14,31,522	Jute	9,37,787
Profit & Loss A c.	1,01,453	Hessian	10,40,196
		Outstandings	4,16,350
		Investment	13,65,225
		Cash	11,130
Total	56,40,845	Total	56,40,895

Profit & Loss A.c.—	Rs
Gross Profit	1,64,[illegible]
To Mg Agents	28,[illegible]
" Directors	4,[illegible]
" Pref Div.	[illegible]
" Ord. Div.	[illegible]
" K. I. Reserve	4,[illegible]
" Taxes	14,[illegible]

Gross Block—Rs. 44,95,933. *Total Depreciation*—Rs. 29,52,210.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High Rs.	Low Rs.
Mar. 1935	-	14,34,[illegible]		2,18,034	25,000	1,60,706	30	[illegible]	[illegible]
Sep. 1935	—	15,46,[illegible]	—	2,30,724	.	1,46,7[illegible]	25	[illegible]	[illegible]
Mar. 1936	14,[illegible]	14,12,[illegible]	.	1,53,724	.	1,47,4[illegible]	20	[illegible]	[illegible]
Sep. 1936	15,[illegible]	21,[illegible]	.	1,43,743	...	2,17,147	15	[illegible]	[illegible]
Mar. 1937	15,[illegible]	22,[illegible]	.	83,213	.	1,34,700	14	[illegible]	[illegible]
Sep. 1937	12,[illegible]	20,[illegible]	.	9,803	.	1,14,0[illegible]	6	[illegible]	[illegible]
Mar. 1938	14,[illegible]	21,72,[illegible]	—	1,12,071	..	1,43,[illegible]	6	[illegible]	[illegible]
Sep. 1938	15,[illegible]	12,[illegible]	—[illegible]	—[illegible]	...	2,8[illegible]	5	[illegible]	[illegible]
Mar. 1939	1[illegible]	21,[illegible]	—[illegible]	71,[illegible]	.	3,[illegible]	5	[illegible]	[illegible]
Sep. 1939	15,[illegible]	22,[illegible]	.	[illegible]	...	9,[illegible]	5	[illegible]	[illegible]

Accounts—Half-yearly to March 31 and September 30. Meetings in May and December. Auditors—Price, Waterhouse, Peat & Co. The Balance Sheet as at September 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	24,43,500	Block (Net)	61,11,976	Profit ...	2,20,379
Reserves	59,742	Stores	1,63,253	To Mg. Agents ...	76,256
Debts	66,95,393	Jute	15,29,007	.. Interest ...	1,12,457
		Hessian	4,58,163	.. Brokerage ..	21,312
		Outstandings .	1,59,702		
		Investment .	1,02,430		
		Cash .	86,254		
		Profit & Loss A/c.	3,44,907		
Total ...	91,84,635	Total .	91,84,635		

Gross Block—Rs. 1,39,73,412. *Total Depreciation*—Rs. 78,61,443.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
Mar. 1933 ..	22,45,315	26,20,129	27,445	2,22,264	25,763	61—55
Sep. 1933 ..	20,95,607	28,06,535	54,815	2,22,264	60,579	38—19½
Mar. 1934	23,31,221	25,75,511	21,628	2,22,265	82,206	27—20
Sep. 1934	25,00,763	20,57,913	—1,345	1,69,771	80,861	27½—19½
Mar. 1937 .	20,73,923	29,20,622	—44,263	.	36,598	35—22½
Sep. 1937 .	22,18,227	29,31,563	—22,096	...	14,502	41—28
Mar. 1938 .	23,00,078	31,11,261	—2,08,942	..	—1,94,440	27½—24½
Sep. 1938 .	23,96,990	22,47,275	—3,39,016	...	—5,33,456	25½—19½
Mar. 1939 ..	20,25,495	30,65,981	—2,31,529	...	—7,65,287	30—23½
Sep. 1939 ..	20,53,911	30,25,562	2,20,379	...	—5,44,907	29½—23

NAIHATI JUTE MILLS COMPANY, LIMITED

Regd. June 14, 1905. Mill at Halisahar, about 20 miles to the north of Calcutta, with 815 looms of which 411 are Hessian and 404 Sacking.

Capital—Authorised—Rs. 20,00,000 divided into (*i*) 10,000 Ordinary Shares of Rs. 100 each, and (*ii*) 10,000 Preference Shares of Rs. 100 each. Issued & Subscribed—Rs. 17,50,000 in (*i*) 10,000 Ordinary Shares, and (*ii*) 7,500 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid. Reg. Fee—Nil.

Debentures—Rs. 12,00,000 in 4½ per cent (taxable) bearer bonds of Rs. 1,000 each. Issued at Rs. 101 in July 1937 and repayable at par on June 30, 1952 or in whole or part, on any interest date after June 30, 1947. Interest June 30, December 31.

Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta. Remuneration: Rs. 54,000 yearly + 10 per cent of profit.

Directors—(Qualification, 50 shares)—(1) G. B. Merton; (2) E. L. Watts; and (3) W. R. Elliot.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Price, Waterhouse Peat & Co., Calcutta.

The Balance Sheet as at September 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital ...	17,50,000	Block (Net) ..	5,02,180	Gross Profit .	[illegible]
Debentures ...	12,00,000	Stores	2,53,769	To Mg. Agents .	[illegible]
Reserves .	32,09,607	Jute	9,54,310	,, Directors ..	[illegible]
Debts .	17,22,793	Hessian .	10,46,170	,, Deb. Interest	[illegible]
Profit & Loss A/c.	1,02,071	Outstandings .	4,98,547	,, Pref. Div. ..	[illegible]
		Investment	1,14,886	,, Ord. Div. ..	[illegible]
		Cash .	12,110		
Total ..	80,74,471	Total	80,74,471		

Gross Block—Rs. 1,06,64,772. *Total Depreciation*—Rs. 54,11,914.

Progress Statement

Half year ended	Working Exp. Rs.	Sales Rs.	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1935	14,02,287	15,30,495	...	1,81,258	50,000	45,150	25	570½—419
Sep. 1935	13,23,861	16,43,900		1,80,400	50,000	99,305	20	483—367
Mar. 1936	15,94,247	18,73,728		78,912	...	76,907	15	367—354
Sep. 1936	20,16,503	20,77,873		1,06,554	25,000	97,270	12	[illegible]
Mar. 1937	24,76,619	23,32,073		25,645		46,665	10	314—340
Sep. 1937	14,65,843	18,53,697		11,291		6,706	5	[illegible]
Mar. 1938	16,81,373	16,81,733	1,35,000	54,564		10,020	5	[illegible]
Sep. 1938	24,26,031	13,61,019	1,58,400	18,044		2,414		[illegible]
Mar. 1939	19,26,315	23,14,205	10,000	60,971		5,136	4	[illegible]
Sep. 1939	23,48,723	24,57,074		66,933		23,841	10	[illegible]

Remarks—The profit for March 1938 is shown after transferring Rs. 1,45,000 from [illegible] provided for taxation.

NASKARPARA JUTE MILLS CO., LTD.

Regd. May 23, 1938. Owns Mills at Ghusuri, Howrah with 445 looms (358 [illegible] and 23 [illegible]).

Capital—Authorised Rs. 25,00,000 in (i) 1,80,000 Ordinary shares of Rs. 10 each, and (ii) 7,500 Cumulative 6 per cent. Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 11,26,670 in 1,12,667 Ordinary Shares of Rs. 10 each, fully paid up. **Registration Fee**—Rs. 3 per deed.

Debentures—Rs. 500,000 in 4½ per cent (taxable) bearer bonds of Rs. 100 each, issued at par on April, 1937, and repayable at par on March 1947 or at a [illegible] at par at any time after March 31, 1944 on six months' notice. Interest March 31, September 30.

Managing Agents—Hamilton Trading Co., Ltd., 116-118, Old Chinese Bazar Street, Calcutta. **Remuneration**, Rs. 500 monthly + 3 per cent of net profits—Rs. [illegible] Lane, Calcutta.

Directors—[illegible] (1) [illegible] K. D. [illegible], (2) [illegible], [illegible], [illegible], (3) [illegible] & H. [illegible], and (4) [illegible]. [illegible] Ordinary 31. Mortgage on Mill and [illegible]

Auditors—S. R. Batliboi. Balance Sheet as on October 31, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c—	Rs.
Capital	11,[illegible]	Block (Net)	15,[illegible]	Gross Profit	4,11,467
Debenture	3,00,000	Stores	1,14,[illegible]	To Mg. Agents	27,[illegible]
Reserve	55,750	Cash	4,45,206	„ Depreciation	5,000
Debts	13,[illegible]	Jute	5,57,[illegible]	„ Debenture Int.	13,[illegible]
Profit & Loss A/c	57,742	Outstandings	4,46,[illegible]	„ Interest	27,[illegible]
		Cash & Invests.	45,[illegible]	„ Dividend	54,[illegible]
				„ Reserve	75,000
Total	[illegible]	Total	[illegible]		

Gross Block—Rs. 20,13,[illegible]. Total Depreciation—Rs. 3,[illegible].

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
April 1938	7,45,[illegible]	8,11,[illegible]	—	[illegible]	41,[illegible]	475	5	Unquoted.
Oct. 1938	4,06,[illegible]	9,11,[illegible]	75,000	2,46,717	75,[illegible]	57,742	15	[illegible]—

NATIONAL COMPANY, LIMITED

Regd. January 15, 1917, to acquire and take over the National Jute Mills Company, Ltd. (in liquidation), registered in 1[illegible]. Mill at Bajbaj, in the southern suburbs of Calcutta with 3[illegible] looms of which 500 are Hessian and 2[illegible] Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 40,00,000 divided into (i) 8,00,000 Ordinary Shares of Rs. 10 each, and (ii) 3,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 1 per transfer.

Managing Agents—Andrew Yule & Co., Ltd., 4, Clive Row, Calcutta. Remuneration: 2 per cent. of gross sales, minimum Rs. 12,000 half-yearly.

Directors—Qualification, Shares valued Rs. 1,000.—(1) Sir David Ezra; (2) K. L. James; (3) G. L. Burger; and (4) D. Wilson.

Accounts—Half-yearly to April 30 and October 31. Meetings in June and December. Auditors—Price, Waterhouse, Peat & Co. The Balance Sheet as at October 31, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c	Rs.
Capital	[illegible]	Block (Net)	[illegible]	Gross Profit	[illegible]
Reserves	[illegible]	Stores	[illegible]	To Reserve	[illegible]
Debts	[illegible]	Jute	[illegible]	„ Mg. Agents	[illegible]
Profit & Loss A/c	[illegible]	Hessian	[illegible]	„ Depreciation	[illegible]
		Outstandings	[illegible]	„ Interest	[illegible]
		Investment	[illegible]	„ Taxes	[illegible]
		Cash	[illegible]	„ Appr. Inv.	[illegible]
				„ Div. Inv.	[illegible]
Total	[illegible]	Total	[illegible]		

Gross Block—Rs. [illegible]. Total Depreciation—Rs. [illegible].

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent. p. a.	Range Price High—Low Rs.
Apr. 1935 ...	12,72,237	14,72,150		3,15,906	.	1,48,831	15	30½—22½
Oct. 1935 .	13,38,763	17,65,001		3,43,353	23,000	2,12,183	15	25½—19
Apr. 1936	14,19,690	15,27,471		2,27,361		2,03,296	12½	24—20½
Oct. 1936 .	17,43,314	19,04,416		3,08,860		2,19,656	10	23½—20½
Apr. 1937	13,14,368	15,44,123		46,971		74,127	10	26½—22½
Oct. 1937	16,97,011	16,51,936		1,61,295		42,022	10	23½—21
Apr. 1938	19,26,934	19,46,239	—65,000	1,62,466		12,888	10	22½—19
Oct. 1938	17,61,024	18,55,647	—1,50,000	1,13,627		21,515	5	22½—16½
Apr. 1939 ...	16,86,816	15,83,646		1,00,103		16,617	5	25—19
Oct. 1939	16,99,241	19,57,256	1,00,000	3,18,036		42,153	10	26½—21½

NELLIMARLA JUTE MILLS CO., LTD.

Regd. April 12, 1939 The Company was formed to acquire from the Buckingham and Carnatic Company Limited, the assets of the Nellimarla Jute Mills, originally built in 1919, and added from time to time. The Mills are situated at Nellimarla (on B N. Ry) only about 25 miles from the Chitavalsah Jute Mills, the only other Jute Mill in the Madras area, and are equipped with a complement of 316 looms of which 55 are Hessian and 261 Sacking The mills are also supplied with over 1,600 spinning spindles and the necessary machinery for the manufacture of Twist. The Company is a member of the Indian Jute Mills Association.

Capital—Authorised—Rs 15,00,000 in (i) 5,000 Cumulative (6 per cent) Preference Shares of Rs 100 each, and (ii) 1,00,000 Ordinary Shares of Rs. 10 each. **Issued & Subscribed**—Rs 12,50,000 in (i) 5,000 Cumulative (6 per cent) Preference Shares of Rs. 100 each, and (ii) 75,000 Ordinary Shares of Rs. 10 each.

Debentures—Rs 5,00,000 in 1,000 bonds of Rs 500 each Interest 4½ per cent. per annum. *(May 14 November 14). Issued in 1939, and repayable at par* on May 14, 1959, or in whole or part at any time after November 14, 1950 on six months' notice.

Managing Agents—McLeod & Co., Ltd., Dalhousie Square, Calcutta. **Remuneration** Rs. 1,500 monthly + 1½ per cent of gross sales + 5 per cent of net profit.

Directors—(Qualification 100 Ordinary Shares)—(1) H H. Burn; (2) Chhotaylall Kanoria, and (3) H. N Thomas.

Auditors—Lovelock & Lewes. No Accounts issued up till February 1940.

Price in December 1939—Rs. 14

NEW CENTRAL JUTE COMPANY, LIMITED

Regd. October 28, 1915. Mill at Chasnery with 700 looms of which 419 are Hessian and 281 sacking.

Capital—Authorised, Issued and Subscribed—Rs. 24,50,000 divided into (i) 10,500 Ordinary Shares of Rs. 100 each, and (ii) 14,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up **Reg. Fee**—Rs. 2 per transfer.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. **Remuneration**: 2 per cent of sales, Rs. 15,000 minimum.

Directors—(Qualification Ordinary Shares valued Rs. 5,000)—(1) Sir David Ezra; (2) C. L. Jatia; (3) D. Wilson; and (4) Sir Chhajuram Chowdhury.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February. Auditors—Price, Waterhoouse, Peat & Co. The Balance Sheet as at December 31, 1939 :—

Liabilities—	Rs.	Assets—	Rs.
Capital	24,50,000	Block (Net)	20,40,152
Reserves ..	16,15,315	Stores	2,29,616
Debts	20,24,377	Jute	19,42,256
Profit & Loss A c.	1,91,875	Hessian ..	5,52,037
		Outstandings	1,18,722
		Cash & Investment	13,98,834
Total .	62,81,767	Total ...	62,81,767

Gross Block—Rs. 41,99,325. *Total Depreciation*—Rs. 22,01,416.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Reserve Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
June 1935 ...	11,42,843	12,83,353	...	1,78,178	55,510	20	475—332
Dec. 1935 ...	12,31,329	14,54,716	...	1,72,061	73,572	20	337—250
June 1936 .	12,83,479	13,23,343	..	82,141	27,963	15	310—256½
Dec. 1936 ...	15,65,294	16,24,755	—50,000	1,21,757	22,000	15	322—283
June 1937 ...	16,46,210	15,26,940	—1,00,000	92,775	13,275	10	362—304
Dec. 1937 ..	17,13,618	18,20,462	—60,000	93,562	5,137	10	306—265
June 1938 ...	17,10,115	13,09,054	...	1,02,688	6,325	10	260—215
Dec. 1938 ...	13,42,400	14,52,909	—15,000	88,906	4,431	8	285½—225
June 1939 ...	14,60,115	14,31,843	—25,000	93,292	6,723	8	323—270
Dec. 1939 ...	15,61,113	18,37,836	1,00,000	2,87,449	64,125	15	291½—220

NORTHBROOK JUTE COMPANY, LIMITED

Regd. January 27, 1908. Mill at Champdany, a few miles up Calcutta on the right bank of the Hooghly, with 507 looms of which 332 are Hessian and 215 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 23,00,000 divided into (i) 80,000 Ordinary Shares of Rs. 10 each, and (ii) 15,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. The Company may by special resolution, redeem the Preference Shares on January 31 or July 31 in any year, at Rs. 110 per share. Reg. Fee—Nil.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Remuneration : Rs. 3,000 monthly + 7½ per cent of profit.

Directors—(Qualification, 500 Ordinary Shares)—(1) G. B. Morton; (2) E. L. Watts; (3) W. R. Elliot; (4) Rai Hazarimull Doodwawalla Bahadur; and (5) Sheo Kissen Bhatter.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Lovelock & Lewes, Calcutta.

The Balance Sheet as at September 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ...	23,00,000	Block (Net) .	12,12,742	Gross Profit ..	1,17,101
Reserves .	14,34,156	Stores .	1,37,556	To Mg. Agents .	25,785
Debts ...	14,17,744	Jute	7,77,052	„ Directors .	5,079
Profit & Loss A/c.	95,325	Hessian	11,22,633	„ E. L. Reserve	5,000
		Outstandings	2,76,071	„ Pref. Div ..	52,500
		Cash & Invests.	17,20,569	„ Ord. Div. ..	30,000
Total .	52,67,225	Total	52,67,225		

Gross Block—Rs 47,77,597 *Total Depreciation*—Rs. 35,64,855.

Progress Statement

Half-year ended	Sales. Rs.	Working Exp. Rs.	Reserves Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1935 ..	.	10,37,283		1,70,537	44,302	25	58½—46
Sep. 1935 ...		10,81,909		1,93,569	80,271	25	47½—37½
Mar. 1936 ..	12,57,432	10,94,769		1,26,161	68,932	20	42½—38½
Sep. 1936 ..	14,2 ,340	13,50,698		1,19,297	73,729	15	42½—37½
Mar. 1937 ..	15,78,283	16,27,657		88,069	51,293	15	43½—36½
Sep. 1937 .	13,13,642	13,42,736		57,211	16,009	10	43—35
Mar. 1938 ...	11,85,739	15,19,434	—75,000	80,726	24,235	5	39½—33
Sep. 1938 .	11,73,062	16,92,374	—1,50,000	32,631	4,366	...	34½—26½
Mar. 1939 ..	10,83,009	15,86,226	—25,000	72,879	4,745	5	38½—30
Sep. 1939 ...	19,48,509	16,12,966	.	90,579	12,824	7½	31½

NUDDEA MILLS COMPANY, LIMITED

Regd. February 12, 1920. Mill at Kantalpara near Naihati, about 20 miles to the north of Calcuta, with 1,092 looms of which 566 are Hessian and 526 Sacking

Capital—Authorised—Rs. 75,00,000 in 1,50,000 Ordinary Shares of Rs. 50 each. Issued and Subscribed—Rs. 66,79,500 in 1,33,590 Ordinary Shares of Rs. 50 each, fully paid up. Reg. Fee—Nil.

In 1925 the capital of the Company was reduced from Rs. 1,50,00,000 to its present figure by reducing the nominal value of each share from Rs. 100 to Rs. 50.

Debenture Capital—Outstanding Rs. 15,05,000 in 7 per cent. (taxable) bearer bonds of Rs. 5,000 each. Issued at par in 1922 and repayable at par on March 31, 1952 with the option of repayment in whole or in part at par after March 31, 1942 on six months' notice. Interest March 31 and September 30.

Managing Agents—Barry & Co., 2, Fairlie Place, Calcutta.

Directors—(Qualification, shares valued Rs. 5,000)—(1) W. A. M. Walker; (2) A. O. Brown; (3) W. L. Gordon; and (4) J. Carrie.

Accounts—Half-yearly to March 31 and September 30. Meetings in May November. Auditors—Lovelock & Lewes.

The Balance Sheet as at September 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ...	66,79,500	Block (Net) ...	72,09,478	Profit ...	3,78,221
Debentures ...	15,05,000	Stores ..	2,32,935	To Mg. Agents ...	84,600
Reserves ..	19,16,953	Jute ..	13,68,932	,, Directors ...	4,600
Debts ...	7,37,396	Hessian ..	3,64,374	,, Deb. Interest	57,249
Profit & Loss A/c.	8,539	Outstandings	4,53,797		
		Investment ..	11,63,208		
		Cash .	24,464		
Total ...	1,08,47,388	Total	1,08,47,388		

Gross Block—Rs. 1,16,67,648. *Total Depreciation*—Rs. 44,58,170.

Progress Statement

Half-year ended	Sales. Rs.	Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent. p. a.	Price Range High—Low Rs.
Mar. 1935	...	21,69,383	2,97,542	...	1,73,692	48,974	4	81¼—44¾
Sep. 1935	..	23,40,753	3,15,865	1,23,000	1,73,693	56,250	4	64½—53½
Mar. 1936	...	22,26,567	2,57,553	1,75,000	1,73,693	64,082	...	52—40
Sep. 1936	...	26,98,440	—16,103	2,50,000	1,73,694	47,979	...	46½—37
Mar. 1937	28,24,884	29,31,232	—37,492	...	79,584	10,487	...	56—40
Sep. 1937	30,17,974	28,06,510	7,322	...	1,22,823	17,809	...	61—35½
Mar. 1938	28,00,711	30,83,604	—1,46,985	...	...	—1,29,175	...	45½—33½
Sep. 1938	29,42,231	30,95,289	—1,98,728	...	...	—3,27,903	...	40½—26½
Mar. 1939	28,68,032	27,64,244	15,470	...	...	—3,12,433	...	50½—37½
Sep. 1939	53,19,229	36,41,261	3,29,971	...	...	8,538	...	52½—42

ORIENT JUTE MILLS COMPANY, LIMITED

Regd. August 4, 1916. Mill at Budge Budge, about 17 miles to the north of Calcuta, with 601 looms of which 551 are Hessian and 50 Sacking.

Capital—Authorised—Rs. 1,00,00,000 divided into (*i*) 50,000 Ordinary Shares of Rs. 100 each, and (*ii*) 50,000 Cumulative Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 24,91,000 in 24,910 Ordinary Shares of Rs. 100 each, fully paid up. Forfeited shares—Rs. 2,250. Reg. Fee—Re. 1 per transfer.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration : 2 per cent of sales, minimum Rs. 12,000 half-yearly.

Directors—(Qualification, Ordinary Shares nominally valued Rs. 5,000)—(1) K. L. Jatia ; (2) D. Wilson ; (3) Sir Henry Birkmyre ; (4) Sir David Ezra ; and (5) Sir Chhajuram Chowdhry.

Accounts—Half-Yearly to May 31 and November 30. Meetings in July and January. Auditors—Lovelock & Lewes. The Balance Sheet as at November 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	24,91,000	Block (Net) ...	27,48,876	Gross Profit ...	4,22,635
Reserves ...	11,16,974	Stores ...	1,30,660	To Reserve ...	80,000
Debts ...	12,66,188	Hessian ...	4,51,629	,, Mg. Agents ...	28,371
Profit & Loss A/c.	1,87,207	Jute ...	15,20,369	,, Directors ...	3,900
		Outstandings ...	91,652	,, Ord. Div. ...	1,24,350
		Investment ...	1,04,283		
		Cash ...	13,900		
Total ...	50,61,369	Total ...	50,61,369		

Gross Block—Rs. 65,43,763. *Total Depreciation*—Rs. 37,94,892.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
May 1935	9,54,658	10,90,245	.	1,58,865	60,000	72,452	10	263½—178½
Nov. 1935	9,97,589	11,92,160	..	1,63,375	60,000	1,11,277	10	211—140
May 1936	10,92,078	12,47,864		76,279		1,00,371	7	191—160
Nov. 1936	13,42,697	12,99,360		83,587	..	96,772	7	190—160
May 1937	9,52,750	10,00,225	—25,000	—37,112	40,000	21,045	3	210—175
Nov. 1937	14,15,415	13,37,975		97,031	40,000	55,801	5	173—144½
May 1938	14,16,069	15,66,249	—25,000	26,792	40,000	20,318	5	150—127
Nov. 1938	12,71,500	13,05,703	—80,000	21,517	4,0000	4,470	3	168—149
May 1939	12,20,137	12,85,945		46,015	40,000	13,120	3	193—150
Nov. 1939	13,13,053	14,28,541	80,000	2,54,087	40,000	62,637	10	220—175

PREMCHAND JUTE MILLS, LIMITED

Regd. May 2, 1928. Mill at Chengail on the right bank of the Hooghly 17 miles below Calcutta, with 604 looms of which 364 are Hessian and 240 Sacking.

Capital—Authorised—Rs. 80,00,000 divided into (*i*) 30,000 Preference Shares, and (*ii*) 50,000 Ordinary Shares, both of Rs. 100 each. Issued—Rs. 50,00,000 in 50,000 Ordinary Shares of Rs. 100 each, of which Rs. 40,00,000 are subscribed and fully paid up, *less* calls unpaid Rs. 3,820. Reg. Fee—Rs. 2 per transfer.

Borrowing Powers—Up to Rs. 25,00,000.

Managing Agents—Raja Janaki Nath Roy & Bros., Limited, 102, Sova Bazar Street, Calcutta. **Remuneration**: a commission of 2 per cent. on sales.

Directors—(Qualification, 50 Shares)—(1) Raja Janaki Nath Roy; (2) Dr. Narendra Nath Law; (3) Rai debendra Nath Ballav Bahadur; and (4) J. N. Basu.

Accounts—Half-yearly to April 13 and October 13. Meetings in July and December. **Auditors**—Lovelock & Lewes. **The Balance Sheet for the year ended April 13, 1939**,—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ..	39,96,820	Block (Net)	34,86,150	Profit ..	1,65,283
Reserves ..	7,74,137	Stores ..	1 16,567	To Interest ..	14,396
Debts ...	4,16,453	Jute ...	8,37,211	,, Directors ...	600
		Hessian .	2,29,[illegible]		
		Outstandings ...	1,83,334		
		Cash, etc. ...	21,436		
		Profit & Loss A/c.	2,33,193		
Total ...	51,87,410	Total ...	51,87,410		

Gross Block—Rs. 43,55,872. *Total Depreciation*—Rs. 14,79,722.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Mfg. Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum
Apr. 1934 ...	20,07,596	31,15,982	7,95,803	..	1,77,972	4,93,490	...
Oct. 1934 ...	9,53,690	15,09,508	4,60,919		90,335	7,924	6
Apr. 1935 ...	9,47,634	14,03,565	4,85,221	3,60,000	91,326	45,456	6
Oct. 1935 ...	10,15,791	14,77,675	4,65,350	1,50,000	91,213	61,939	6
Apr. 1936 ...	11,45,886	9,74,188	1,98,678	25,000	92,004	47,222	4
Oct. 1936 ...	12,07,895	9,48,183	99,517		91,975	33,561	...
Apr. 1937 ...	8,63,600	16,62,163	87,107	..	91,975	48,313	...
Oct. 1937 ..	12,02,704	9,72,390	1,51,079	50,000	97,700	52,092	...
Apr. 1938 ...	6,93,708	4,06,893	—2,73,343		1,01,168	—2,21,151	...
*Apr. 1939 ...	10,80,036	16,63,375	—1,12,042	.	2,05,228	—3,53,193	...

* Year ended.

PRESIDENCY JUTE MILLS COMPANY, LIMITED

Regd. September 22, 1919. Originally Benjamin Jute Mills Co., Ltd. Name was changed in May, 1923. Mill at Rishra, with 395 looms of which 335 are Hessian and 160 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 25,00,000 in 5,00,000 Ordinary Shares of Rs. 5 each, fully paid up. Reg. Fee—Nil.

In January 1924 the capital of the Company was reduced from Rs. 50,00,000 to its present figure by reducing the nominal value of each share from Rs. 10 to Rs. 5.

Debenture Capital—Rs. 8,00,000 in 5 per cent (taxable) bearer bonds of Rs. 500 each. Issued at par on July 1, 1933 and repayable at par on June 30, 1943. Interest June 30 and December 31.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta. **Remuneration**: 2 per cent of sales + 1 per cent of profit + Rs. 3,350 monthly.

Directors—(Qualification, Ordinary Shares valued Rs. 500)—(1) H. H. Burn; (2) Chhotayalal Kanoria; (3) Alec. A. Leslie; and (4) J. R. Jacob.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and February. **Auditors**—Price, Waterhouse, Peat & Co. The Balance Sheet as at June 30, 1939:—

Liabilities—	Rs.	Assets—		Rs.	Profit & Loss A/c—	Rs.
Capital	25,00,000	Block (Net)	...	21,26,336	Gross Profit ...	31,6[illegible]
Debentures	8,00,000	Stores	...	97,[illegible]	To Mg. Agents ...	42,[illegible]
Reserves	1,72,977	Jute	...	3,02,[illegible]	„ Directors ...	2,[illegible]
Debts	6,94,433	Hessian	...	1,12,[illegible]	„ Debt Interest	20,000
		Outstandings	...	1,66,[illegible]		
		Investment	...	1,40,[illegible]		
		Cash	...	6,[illegible]		
		Profit & Loss A/c		1,54,397		
Total	... 41,67,410	Total	...	41,67,410		

Gross Block—45,41,541. Total Depreciation—Rs. 14,15,[illegible].

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
Dec. 1934 ...	...	7,34,706	43,302	23,000	17,663	3¼	7—5¼
June 1935 ...	..	7,63,103	43,597	30,000	18,343	3¼	7¼—4¼
Dec. 1935 ...	..	7,76,035	49,343	30,000	34,479	2½	5¼—4¼
June 1936 ...	9,26,444	8,77,970	31,743	40,000	34,971	2½	4¼—3¼
Dec. 1936 ..	11,23,073	9,86,867	31,178	40,000	34,898	2½	4¼—3¼
June 1937 .	10,39,433	9,70,414	—15,237	35,000	19,661	.	5¼—3¼
Dec. 1937 ...	11,88,975	11,45,079	4,771		24,432	..	4¼—3¼
June 1938 ...	11,13,037	12,17,627	—37,722		—13,290	.	3¾—2¼
Dec. 1938 ...	10,04,288	10,98,638	—1,41,607		—1,10,296	..	3¼—3¼
June 1939 ..	11,26,577	11,43,298	—44,601		—1,54,897	.	4¼—3¼

RAMESHWARA JUTE MILLS, LIMITED

Regd. August 20, 1933. Mill at Muktapore near Samastipur in Behar, with 303 looms. Registered Office—Muktapur, Samastipur, Behar.

Capital—Authorised—Rs. 50,00,000 divided into (*i*) 3,00,000 Ordinary Shares of Rs. 10 each, and (*ii*) 2,00,000 Preference Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 27,00,000 divided into (*i*) 2,00,000 Ordinary Shares of Rs. 10 each, and (*ii*) 70,000 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 10 each, both fully paid up. Pref. Dividend in arrear since 1-10-37. **Reg. Fee**—Rs. 2 per transfer.

Borrowing Powers—Up to Rs. 15,00,000.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta. **Remuneration**: Rs. 1,500 monthly + 7½ per cent of profit.

Directors—(Qualification, Ordinary Shares nominally valued Rs. 5,000) (1) W. L. Gordon; (2) G. P. Danby, (3) A. V. Laver; and (4) Vaidyanath Jha.

Accounts—Half-yearly to March 31 and September 30. Meetings in November and June. **Auditors**—Lovelock & Lewes. The Balance Sheet as at September 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ..	27,00,000	Block (Net) .	23,31,494	Profit .	6,484
Debts ...	6,67,564	Stores ..	87,198	To Mg. Agents	9,526
		Stocks ...	*4,98,023*	„ *Directors*	800
		Outstandings ..	44,314	„ Interest .	8,542
		Investment	40,501	„ Brokerage	5,293
		Cash ...	74,104		
		Profit & Loss A/c.	1,53,841		
Total ...	33,67,564	Total ..	33,67,564		

Gross Block—Rs. 26,39,809. *Total Depreciation*—Rs. 1,08,315.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1936 ...	5,89,113	6,80,124	51,310	32,876	81,407	...	10¼—9
Mar. 1937 ...	4,91,772	9,11,502	25,457	32,876	63,767	2½	10 7/16—8½
Sep. 1937 ...	13,38,789	12,61,160	20,857	23,000	63,626	...	10¼—9
Mar. 1938 ...	10,94,970	9,56,525	87,335	...	—23,709	...	9½—5 11/16
Sep. 1938 ...	5,72,321	4,50,164	—83,100	...	—1,06,809	...	4 11/16—4½
Mar. 1939 ...	6,34,480	6,30,179	—53,513	...	—1,60,324	...	8¾—4½
Sep. 1939 ...	7,38,543	8,23,567	6,463	...	—1,53,841	...	7¼—6

RELIANCE JUTE MILLS COMPANY, LIMITED

Regd. October 25, 1906. Mill at Kankinarah, with 1,276 looms of which 924 are Hessian and 352 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 36,50,000 divided into (*i*) 1,65,000 Ordinary Shares of Rs. 10 each, and (*ii*) 20,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

The capital of the Company was raised in 1912 to its present figure from Rs. 27,00,000 by the creation of 4,000 new Preference Shares of Rs. 100 each and 5,500 new Ordinary Shares of Rs. 100 each to rank with the then existing 16,000 Preference Shares and 11,000 Ordinary Shares of Rs. 100 each.

Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta. Remuneration: Rs. 1,500 monthly + 10 per cent of profit.

Directors—(Qualification, shares valued Rs. 5,000)—(1) R. W. Weir Patterson; (2) D. H. Wilmer; (3) J. H. Burder; and (4) J. S. Ker.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November. Dividends issued only to R. S. Auditors—Lovelock & Lewes. The Balance Sheet as at September 30, 1939:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	36,50,000	Block (Net) ...	40,45,219	Gross Profit ...	3,29,912
Reserves ...	9,45,004	Stores ...	3,50,304	To Mg. Agents ...	44,028
Debts ...	3,85,120	Jute ...	15,29,220	„ Directors ...	14,205
Profit & Loss A/c.	3,32,513	Hessian ...	1,08,016	„ Interest ...	5,000
		Outstandings ...	5,20,911	„ Pref. Div. ...	70,000
		Investment ...	26,64,123	„ Ord. Div. ...	1,65,000
		Cash ...	52,964		
Total ...	92,70,757	Total ...	92,70,757		

Gross Block—Rs. 88,89,054. *Total Depreciation*—Rs. 48,43,865.

Progress Statement

Half-year ended	Sales Rs.	Working Exp. Rs.	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent. p. a.	Price Range High—Low Rs.
Mar. 1935 ...	...	20,28,656	...	4,79,277	50,000	3,03,341	50	83—74½
Sep. 1935 ...	...	21,57,533	...	4,81,173	50,000	3,02,013	50	79½—61
Mar. 1936 ...	23,11,284	21,98,997	...	4,54,508	...	3,15,572	45	72½—64
Sep. 1936 ...	20,93,674	23,64,529	...	3,50,776	...	2,66,248	40	72½—64½
Mar. 1937 ...	30,78,309	26,76,752	...	3,22,227	...	2,50,330	32½	77—62½
Sep. 1937 ...	29,97,769	28,01,560	...	2,56,297	...	2,09,972	27½	81—61½
Mar. 1938 ...	28,35,616	29,71,567	...	80,534	...	76,131	17½	65—53½
Sep. 1938 ...	24,01,008	23,15,283	—2,00,000	1,76,534	...	58,915	15	64½—48½
Mar. 1939 ...	27,48,985	26,46,743	—1,00,000	1,74,173	...	59,558	5	65—57½
Sep. 1939 ...	30,84,885	28,53,283	...	2,98,175	...	97,513	20	69—57

SHREE LUCHMINARAIN JUTE MFG. CO., LIMITED

Regd. April 26, 1935. Mill at Konnagar in the district of Hoogly, with 500 looms.

Capital—Authorised and Issued—Rs. 25,00,000 in 2,50,000 Ordinary Shares of Rs. 10 each. **Subscribed & Paid up**—Rs. 12,73,700 in (*i*) 53,090 fully paid up Shares of Rs. 10 each, and (*ii*) 1,48,560 Shares on which Rs. 5 is paid up. **Reg. Fee**—Re. 1 per deed.

Debentures—Rs 5,50,000 on 1,100 bonds of Rs. 500 each secured on fixed assets. Issued in 1936. Redeemable in 1946 with the option of repayment in or after 1941. Interest 6 per cent. (taxable) January 1, July.

Managing Agents—Mukhram Luchminarain, 95, Clive Street, Calcutta. **Remuneration**. 5 per cent of net profit.

Directors—(Qualification, shares valued Rs 5,100)—(1) Radha Kissen Kanoria; (2) Ramgopal Kajoria, (3) Sawalram Kanoria; (4) Motilal Kanoria; (5) Chimonlall Bhartia; (6) S. M. Basu, and (7) Narendra Nath Choudhury.

Accounts—Half-yearly to June 30 and December 31. **Auditors**—J. M. Roy & Co. **The Balance Sheet as at December 31, 1938**:—

Liabilities—	Rs	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital	12,73,700	Block (Net) *	23,86,321	Gross Profit	1,23,429
Reserves	59,916	Stores	87,933	To Perm. Directors	13,734
Debentures ..	6,00,000	Jute	3,34,727	,, Directors ...	3,211
Debts	13,57,975	Cloth & Bags	2,22,456	,, Debenture Int.	18,000
		Outstandings ..	1,73,500		
		Cash	3,901		
		Profit & Loss A/c	82,684		
Total	32,91,591	Total	32,91,591		

Gross Block—Rs. 24,30,750 *Total Depreciation*—Rs. 98,200. *Including Pref. Exp.

Progress Statement

Half-year ended	Working Exp. Rs.	Sales, Rs.	Net Profit Rs	Reserves* Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum
Dec. 1936 ..	7,84,230	10,77,677	62,227	21,069	33,997	4,526	..
June 1937	11,13,700	11 64 978	47,204	34,750	38,682	6,133	..
Dec. 1937 ...	15,11,885	15,04,885	—6,757	18,750		—2,619	.
June 1938 ...	15,81,482	13,89,225	—82,594			—85,213	...
Dec 1938 ..	12,01,563	10,48,949	2,529		49,313	—82,684	.

* Including Debenture Sinking Fund. Price of Shares in 1938—Rs. 14½.

SOORAH JUTE MILLS COMPANY, LIMITED

Regd. July 30, 1892. Mill at Soorah in the eastern suburbs of Calcutta with 595 looms of which 196 are Hessian and 199 Sacking. Formerly The Asiatic Jute Mill.

Capital—Authorised, Issued and Subscribed—Rs. 17,00,000 divided into (*i*) 70,000 Ordinary Shares of Rs. 10 each, and (*ii*) 10,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Pref. Dividend in arrear since 1-1-37. **Reg. Fee**—Nil.

In July 1920 the capital of the Company was increased from Rs. 7,00,000 to Rs. 1700,000 by the creation of 10,000 7 per cent Cumulative Preference Shares of Rs. 100 each. In 1924 each Ordinary Share of Rs. 100 each was subdivided into 10 shares of Rs. 10 each.

Debenture Capital—Rs. 8,00,000 in 4½ per cent (taxable) bearer bonds of Rs. 500 each. Issued at par on September 15, 1937, and repayable at par on September 15, 1957. Interest March 15 and September 15.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta. **Remuneration**: Monthly Rs. 915 + 1 per cent of profit + 2 per cent of sales.

Directors—(Qualification, shares valued Rs. 1,000)—(1) H. H. Burn; (2) P. J. P. Thomas; (3) K. L. Jatia; and (4) Chhotayalal Kanoria.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. **Auditors**—Lovelock & Lewes. The Balance Sheet as at June 31, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	17,00,000	Block (Net) ...	24,84,855	Rev. Loss ...	13,318
Debentures ...	8,00,000	Stores ...	69,683	To Mg. Agents ...	82,212
Reserves ...	4,01,000	Jute ...	4,50,907	,, Directors ...	2,400
Debts ...	7,05,842	Hessian ...	97,856	,, Deb. Interest	18,000
		Outstandings ...	1,55,862	,, Interest ...	10,318
		Investment ...	40,000		
		Cash ...	4,374		
		Profit & Loss A/c.	2,02,622		
Total ...	36,06,842	Total ...	36,06,842		

Gross Block—Rs. 44,61,702. *Total Depreciation*—Rs. 19,76,847.

Progress Statement

Half-year ended	Turnover Rs.	Working Exp. Rs.	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent. p. a.	Price Range High—Low Rs.
Dec. 1934 ...	8,93,015	7,02,510	—9,000	88,006	...	3,556	2½	22—15½
June 1935 ...	9,09,934	8,04,172	...	66,786	15,000	9,002	7½	23½—18
Dec. 1935 ...	9,45,577	8,41,123	...	62,830	20,000	15,048	6½	19½—14
June 1936 ...	10,53,414	9,61,344	...	53,423	20,000	17,971	5	17—12½
Dec. 1936 ...	11,79,009	10,71,503	...	45,531	15,000	19,511	2½	16½—
June 1937 ...	11,34,223	11,13,371	...	—50,667	...	—11,176	...	17—12
Dec. 1937 ...	12,55,705	12,61,115	...	—22,027	...	—34,203	...	14—11½
June 1938 ...	11,70,739	12,42,316	...	—88,061	..	—1,22,264	..	10—7½
Dec. 1938 ...	10,45,418	11,45,857	...	—1,08,568	..	—2,30,832	...	10—10
June 1939 ...	11,14,610	11,83,149	...	—71,760	.	—3,02,622	..	12½—8½

Remarks—From the Net Profit for the half-year ended December 1935, Rs. 15,000 was written off to Depreciation.

STANDARD JUTE COMPANY, LIMITED

Regd. August 30, 1895. Mill at Titaghur, about 10 miles to the north of Calcutta, with 650 looms of which 567 are Hessian and 253 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 23,00,000 divided into (i) 14,000 Ordinary Shares of Rs. 100 each, and (ii) 9,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. **Remuneration**: Monthly Rs. 2,500 + 7½ per cent of profit.

Directors—(Qualification, 50 Ordinary Shares)—(1) G. B. Morton; (2) E. L. Watts; (3) W. R. Elliot; (4) Sir Chhajuram Chowdry; and (5) G. L. Bangur.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. **Auditors**—Lovelock & Lewes. The Balance Sheet as at September 30, 1939.—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital	23,00,000	Block (Net)	12,01,818	Gross Profit	2,20,449
Reserves	11,34,059	Stores	2,90,837	To Mg. Agents	22,315
Debts	9,11,533	Jute	7,91,478	„ Directors	8,500
Profit & Loss A/c.	2,07,732	Hessian	6,80,044	„ E. I. Reserve	3,000
		Outstandings	3,63,121	„ Pref. Div.	27,000
		Investment	12,34,472	„ Ord. Div.	1,12,000
		Cash	11,745	„ Taxes	13,473
				„ Reserve	25,000
Total	45,73,324	Total	45,73,324		

Gross Block—Rs. 37,85,070. *Total Depreciation*—Rs. 43,83,254.

Progress Statement

Half-year ended	Turnover Rs.	Working Exp. Rs.	Reserve Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1933	13,70,028	11,87,878		1,46,000	82,443	20	[illegible]
Sep. 1933	14,41,104	14,19,401		2,17,418	1,32,560	20	[illegible]
Mar. 1934	14,10,364	13,35,516		1,26,171	1,20,732	15	[illegible]
Sep. 1934	17,12,102	15,43,023		1,37,733	1,53,467	14	[illegible]
Mar. 1937	14,12,413	17,27,478		95,430	1,67,703	13	[illegible]
Sep. 1937	15,20,812	15,03,403		26,467	81,193	8	[illegible]
Mar. 1938	17,87,073	17,66,104		50,733	71,920	6	[illegible]
Sep. 1938	14,[illegible]	19,40,532	—50,000	—8,592	8,336	4	[illegible]
Mar. 1939	14,64,134	13,54,508	—1,00,000	56,752	12,088	4	[illegible]
Sep. 1939	23,13,277	21,90,833	25,000	1,25,844	13,733	16	[illegible]

UNION JUTE COMPANY, LIMITED

Regd. October 5, 1880. Owns two Mills—*North Mill at Serampore, with 318 looms of which 240 are Hessian and 210 Sacking. South Mill at Bishbertollah with 607 looms of which 300 are Hessian and 307 Sacking. Formerly The Orient Jute Mill.*

Capital—Authorised, Issued and Subscribed—Rs. 14,00,000 divided into (i) 12,000 Ordinary Shares of Rs. 100 each, and (ii) 6,000 Cumulative 7 per cent. (tax free) Preference Shares of Rs. 100 each, both fully paid up. *Reg. Fee*—[illegible]

Debenture Capital—Rs. 12,00,000 at 4½ per cent (taxable) bearer bonds of Rs. 1,000 each. Issued at par on July 30, 1937, and repayable at par on June 30, 1937, with the option of repayment in whole or in part at par on or after June 30, 1942, at the option of the Company. *Interest June 30 and December 31.*

Managing Agents—Gillanders Arbuthnot & Co., Chartered Bank Building, Calcutta. *Remuneration*—Rs. 7,500 monthly + 7½ per cent of profits.

Directors—*Qualification 50 Ordinary Shares*—(1) G. B. Morton (Chairman), (2) E. L. Watts, (3) W. R. Elliot, (4) Sir Chhajuram Chowdry, and (5) Gopichand Bangur.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Lovelock & Lewes, and Price, Waterhouse, Peat & Co. The Balance Sheet as at September 30, 1939 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.	Rs.
Capital ...	18,00,000	Block (Net) ...	27,57,120	Gross Profit ...	3,03,465
Debentures ...	12,00,000	Stores ...	4,48,665	To Mg. Agents ...	63,126
Reserves ...	19,67,674	Jute ...	16,80,592	,, Directors ...	7,834
Debts ...	34,00,320	Hessian ...	19,65,678	,, Deb. Interest	27,000
Profit & Loss A/c.	1,90,219	Outstandings ...	13,98,831	,, Pref. Div. ...	21,000
		Investment ...	1,25,845	,, Ord. Div. ...	96,000
		Cash ...	1,57,192	,, Reserve ...	25,000
Total ...	85,64,223	Total ...	85,64,223		

Gross Block—Rs. 97,99,851, *Total Depreciation*—Rs. 70,12,731

Progress Statement

Half-year ended	Turnover Rs.	Working Exp. Rs.	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent. p. a.	Price Range High—Low Rs.
Mar. 1935 ...	26,50,205	22,49,586	...	2,53,525	1,00,000	1,29,544	30	625—469
Sep. 1935 ...	29,20,928	25,55,668	...	2,55,913	1,00,000	2,06,158	25	543—402½
Mar. 1936 ...	28,11,738	25,68,189	...	1,45,125	1,00,000	2,01,982	20	450—370
Sep. 1936 ...	35,23,147	32,93,636	...	1,49,899	50,000	2,40,881	15	417½—362
Mar 1937 ...	32,31,464	31,52,542	...	74,474	...	2,34,357	10	445—365
Sep. 1937 ...	37,72,639	36,22,744	...	39,294	...	2,04,611	8	453—335
Mar. 1938 ...	38,64,784	39,54,437	...	61,878	...	1,97,489	5	377—302
Sep. 1938 ...	40,11,214	42,22,239	—35,000	1,50,218	...	2,271	4	372—272
Mar. 1939 ...	26,23,157	26,93,748	—1,00,000	49,892	...	7,163	4	335—146
Sep. 1939 ...	36,07,650	29,50,029	25,000	1,53,056	...	43,219	16	417½—335

WAVERLEY JUTE MILLS COMPANY, LIMITED

Regd. October 20, 1916. Mill at Shamnagar about 15 miles to the north of Calcutta, with 456 looms of which 304 are Hessian and 152 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 27,50,000 divided into (*i*) 2,50,000 Ordinary Shares of Rs. 5 each, and (*ii*) 15,000 Cumulative 8 per cent. Preference Shares of Rs. 100 each, both fully paid up. Pref. Dividend in arrear since 1-8-29. Reg. Fee—Rs. 2 per deed.

In July, 1920, the capital of the Company was increased from Rs. 30,00,000 to Rs. 40,00,000. In August, 1923, the capital of the Company was reduced to its present figure by reducing the nominal value of each share from Rs. 10 to Rs. 5; at the same time the interest on Preference Shares was raised from 7 to 8 per cent.

Debenture Capital—Rs. 10,00,000 in 7 per cent (taxable) bearer bonds of Rs. 500 each. Issued at par in August 1925 and repayable at par on July 31, 1945. Interest January 31 and July 31.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Remuneration: Rs. 1,000 (authorised Rs. 5,000) monthly + 7½ per cent of profit.

Directors—(Share qualification not necessary)—(1) Thos. Lamb; (2) W. R. Elliot; (3) Jugmohan Prosad Goenka; and (4) E. C. Esson.

Voting—Every holder of at least 50 Ordinary Shares regd. 3 months before meeting on a show of hands one vote; on a poll one vote per share.

Accounts—Half-yearly to January 31 and July 31. Meetings in September and March. Auditors—Lovelock & Lewes. The Balance Sheet as at July 31, 1939 :—

Liabilities—	Rs	Assets—	Rs.	Profit & Loss A/c.	Rs
Capital	27,50,000	Block (Net)	40,78,258	Gross Profit	73,5[illegible]
Debentures	10,00,000	Stores	1,21,960	To Mg. Agents ...	8,0[illegible]
Reserves	89,963	Jute	1,00,201	,, Directors ...	[illegible]
Debts	21 16,789	Hessian	64,159	,, Interest ...	43,[illegible]
		Outstandings	2,80,079	,, Deb. Int.	35,[illegible]
		Cash & Invest	46,751		
		Profit & Loss A/c	9,50,733		
Total	59,56,752	Total	59,56,752		

Gross Block—Rs. 56,18,258. *Total Depreciation*—Rs. 15,40,000.

Progress Statement

Half-year ended	Sales Rs	Working Exp Rs	Net Profit Rs.	Carried Forward Rs.	Price Range High-Low Rs
Jan. 1935	11,61,424	9,74,213	1,40,165	−4,45,047	4¼-1¼
July 1935	11,70,126	9,96,016	1,03,990	−3,91,047	3¼-1¼
Jan. 1936	11,70,929	10,66,493	38,903	3,90,644	2¼-1¼
July 1936	11,66,900	11,21,078	−18,998	−3,19,643	2¼-1¼
Jan. 1937	12,83,215	13,49,207	−65,748	−4,05,185	2¼-1¼
July 1937	12,97,242	14,46,000	−44,420	−4,49,614	2½-1¼
Jan. 1938	13,54,314	16,27,545	−1,06,044	−5,55,657	1¾-1
July 1938	11,85,794	13,87,801	−4,35,094	−7,90,718	1½-¾
Jan. 1939	12,47,760	14,08,741	−1,50,073	−9,40,791	1¼-¾
July 1939	13,97,754	13,63,546	−9,042	−9,50,733	¾-½

MISCELLANEOUS SECTION

The companies included in this section of the *Year Book* are engaged in diverse kinds of specialised business, and as such they offer a varied and wide field of profit-hunting for the investors. Some of them can, of course, be grouped into categories, and among them are the Paper Mills, the Saw Mills and Timber Companies, the Oil Companies, the Real Estate and Zemindery Companies, the Steam Ship Companies, the Investment Corporations, etc., but others are engaged in business of too specialised a character to allow of their being classed into groups. The nature of business that each company is engaged upon is set out in detail in the opening paragraph in respect of each of the company, and it will pay the investor to mark it carefully before they proceed to lay out their money in any of them.

The opening, closing and highest and lowest prices of some of the important shares listed in this section of the work during 1939 are tabulated below :—

Name	Opening Rs.	a.	June 1 Rs.	a.	December 1 Rs.	a.	Closing Rs.	a.
Bararee Coke	17	8	17	0	20	2	21	4
British India Corp.	3	2	2	8	5	2	5	0
Calcutta Tramways	17	0	16	0	15	0	16	0
Dunlop Rubber	16	6	16	4	27	12	25	0
Rohtas Industries	25	10	22	11	24	2	22	15
Bengal Paper	89	0	69	0	123	0	124	0
Titaghur Paper "A"	13	14	12	0	29	12	32	2
Titaghur Paper "B"	13	14	12	0	29	12	32	2
Humayun Properties	7	3	5	7	4	12	4	12
Midnapore Zemindary	72	0	61	0	90	0	83	0
India General Navigation ...	98	0	90	0	100	0	98	0

ALKALI & CHEMICAL CORPORATION OF INDIA, LTD.

Regd. December 8, 1937 as the Chemical Corporation of India, Limited. Name changed on February 15, 1938. The Company was formed to develop the heavy chemical industry throughout India, and for the purpose to erect a factory at Khewra in the Punjab and another near Calcutta.

Capital—Authorised—Rs. 5,00,00,000 in (*i*) 33,50,000 Ordinary Shares of Rs. 10 each, and (*ii*) 1,65,000 Cumulative Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 35,34,000 in (*i*) 4,34,000 Ordinary Shares of Rs. 10 each with Re. 1 per share called up, and (*ii*) 31,000 Cumulative 5 per cent. (tax-free) Preference Shares of Rs. 100 each, fully paid up. Each Preference Share carries the option of taking up 6 Ordinary Shares of Rs. 10 each at par between 1st January and 30th June 1941. Imperial Chemical Industries (India) Ltd., have guaranteed to provide sufficient funds each half-year to enable the Company to pay the Preference dividend in full for a period of five years from April 1, 1938. Reg. Fee—Rs. 2 per deed.

Secretaries—Imperial Chemical Industries (India) Ltd., 18, Strand Road, Calcutta.

Directors—(Qualification, 500 Ordinary Shares)—(1) E. B. Pratt; (2) Syed Maratib Ali, C.B.E.; (3) D. Hendry, M.C.; (4) H. O. Smith; (5) Sir Badridas Goenka, C.I.E.; (6) J. G. Nicholson; and (7) Sir William Wright, O.B.E. Alternate Directors—N. D. Harris, G. H. Hodgson and G. Wilkinson.

Voting—On a show of hands every member one vote; on a poll one vote per share. Bo Ordinary and Preference Shares have votes. Proxies permitted, except in case of a Compan

Accounts—Yearly to June 30. Meeting in October. Auditors—Lovelock & Lewes. The Last Two Balance Sheets:—

Liabilities (in Rs.)	30-6-39	30-6-38	Assets (in Rs.)	30-6-39	30-6-3
Capital ..	35,24,000	35,33,625	Block (Gross) * ...	14,26,256	2,28,17
Debts .	8,22,780	1,34,200	Stores & Spares	13,557	—
			Outstandings .	15,082	8,53
			Cash .	23,99,885	34,31,12
Total ..	38,56,780	36,67,825	Total .	38,56,780	36,67,82

* Including Preliminary Expenditures.

Progress Statement

Year ended June	Working Exp. Rs.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Ord. Unquoted
1938 ..	..	.	—5,603	.	—5,603	...	...
1939 ..	...	.	—28,171	.	—33,774	...	...

ALUMINIUM CORPORATION OF INDIA, LIMITED

Reg. October 6, 1937 Erecting under expert supervision a factory at Anupnagar, Asansol, capable of turning out 3,000 tons of finished aluminium sheets and circles per annum, working from Bauxite; fitting up Power Plant capable of developing on the aggregate 18,000 K. W. per hour.

Capital—Authorised—Rs. 50,00,000 in (*i*) 20,000 Preference Shares of Rs. 100 each, (*ii*) 2,75,000 Ordinary Shares of Rs. 10 each, and (*iii*) 1,00,000 Deferred Shares of Rs. 2-8 each. Issued—Rs. 25,00,000 in (*i*) 6,000 Cumulative 6 per cent. Preference Shares of Rs. 100 each, (*ii*) 1,75,000 Ordinary Shares of Rs. 100 each and (*iii*) 60,000 Deferred Shares of Rs. 2-8 each. Subscribed—Rs. 20,33,641 in (*i*) 3,236 C
called up, (
Preference
of Rs. 10 ea
up, (*vi*) 52,981 Ordinary Shares with Rs. 6 per share called up, (*vii*) 2,173 Ordinary Shares with Rs. 4 per share called up, and (*viii*) 60,000 Deferred Shares of Rs. 2-8 each fully paid up. *Less* Rs. 87,947 calls in arrears. *Add* Rs. 730 calls in advance.

Managing Agents—Nirmal Kumar Jain & Co., Ltd., Devashram, Arrah. Remuneration: Rs. 1,000 monthly + 8½ per cent of net profit.

Directors—(Qualification, one share)—(1) Raja B. N. Sinha Bahadur of Nashipur; (2) Jaidayal Dalmia; (3) R. C. Pandit; (4) Dayaram Poddar; (5) C. K. Jain; (6) N. K. Jain; (7) C. P. Sinha; (8) J. L. Motilal; and (9) M. Rubeska.

Accounts—Yearly to March 31. Meeting—date not known. Auditors—Batliboi & Purohit.

Balance Sheet as on March 31, 1939

Liabilities —	Rs.	Assets—	Rs.
Capital	20,53,641	Block	7,63,501
Prov. Fund	3,042	Construction Exp. ...	63,746
Debts	60,573	Stores etc.	1,04,819
Profit & Loss A/c ...	156	Outstandings	7,07,012
		Cash	4,58,635
Total ...	20,97,714	Total ...	20,97,714

Progress Statement

Year ended March	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend % per annum	Price Range High—Low Rs.
1939 ...	156	...	156	..	Unquoted

ASSAM MATCH COMPANY, LIMITED

Reg'd. October 13, 1925. Owns and operates a match factory at Dhubri in Assam. Obtains the bulk of its wood for the purpose of making match sticks and match boxes from the forests under the control of the Forest Department, Government of Assam.

Capital—Authorised—Rs. 7,00,000 divided into 70,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Joint Managing Directors—Sten Sundgren and Bertil Thorstenson, Vulcan House, Nicol Road, Ballard Estate, Bombay.

Directors—(Qualification, 50 shares)—(1) D. D. Romer; (2) Raj Kumar P. C. Barua; (3) S. Sundgren; (4) B. Thorstenson; and (5) Vithaldas Kunji.

Accounts—Yearly to December 31. Meeting between April and July. Auditors—A. F. Ferguson & Co. Local Auditors at Dhubri—Price, Waterhouse, Peat & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-36	31-12-37	Assets (in Rs.)	31-12-36	31-12-37
Capital ...	5,00,000	5,00,000	Block (Gross) ...	9,56,205	9,77,221
Reserves ...	66,000	72,000	Stores ...	1,08,250	1,19,175
Depreciation ...	5,75,877	5,15,079	Raw Materials ...	72,158	63,750
Debts ...	3,22,174	1,24,205	Stocks ...	12,500	20,319
Profit & Loss A/c ...	551	75	Outstandings ...	2,25,215	31,254
			Investments ...	2,201	2,201
			Dividends A/c ...	11,713	11,542
			Cash ...	22,165	31,037
Total ...	14,74,602	12,51,359	Total ...	14,74,602	12,51,359

Progress Statement

Year ended Dec.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929 ...	28,551	—	30,453	3,746	6	12½—11
1930 ...	39,419	20,000	42,369	8,165	7½	11—10½
1931 ...	40,754	—	30,905	11,449	7½	10½—9½
1932 ...	55,715	25,000	35,168	24,007	7½	10½—8
1933 ...	54,551	30,000	34,504	21,550	7½	12—10½
1934 ...	62,245	25,000	36,420	26,324	7½	14—11½
1935 ...	2,545	—	28,719	43,157	—	14½—12½
1936 ...	—11,477	—15,000	26,254	615	—	15½—13
1937 ...	—62,775	—62,000	25,621	75	—	12—10½
1938 ...	—5,724	—6,000	25,796	551	—	11½—9½

Peshawar; (6) Cecil Hotel, Murree; and (7) Flashman's Hotel, Rawalpindi. Excepting that at Peshawar which is held under a 99 years' lease and the Flashman's Hotel which is held on a perpetual lease, the Company's properties are all freehold.

*Capital—Authorised—Rs. 60,00,000 divided into (i) 30,000 Cumulative 7 per cent. Preference Shares of Rs. 100 each, and (ii) 3,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 41,67,000 in (i) 21,670 Cumulative 7 per cent. (taxable) Preference Shares of Rs. 100 each, and (ii) 2,00,000 Ordinary Shares of Rs. 10 each, both fully paid. Reg. Fee—Rs. 2 per deed.

Originally the value of an Ordinary Share was Rs. 100, but in 1920 each such share was split into 10 shares of Rs. 10 each, and the capital was also increased from Rs. 30,00,000 to the present figure by the creation of 2,00,000 new Ordinary Shares of Rs. 10 each and 10,000 Preference Shares of Rs. 100 each, out of which 1,00,000 Ordinary Shares and 1,670 Preference Shares were issued.

Debenture Capital—Rs. 20,00,000 in 6 per cent. (taxable) bearer bonds of Rs. 500 each, issued at par in 1916 and repayable at par in July 1956 or at any time after July 1, 1921, on six months' notice, at a premium of 5 per cent. Outstanding as on March 31, 1939, Rs. 16,77,000. Interest on January 1 and July 1.

Managing Director—J. Faletti. Registered Office—Hotel Cecil Annexe, mla, W.

Directors—(Qualification, holding of Ordinary Shares of the nominal value Rs. 5,000)—(1) L. C. Nicholson (*Chairman*); (2) J. Faletti; and (3) G. V. e.

ccounts—Yearly to March 31. Meeting in June. Auditors—A. F. ison & Co.

Last Two Balance Sheets :—

ties (in Rs.)	31-3-39	31-3-38	Assets (in Rs.)	31-3-39	31-3-38
urcs	41,67,000	41,67,000	Block (Net)	37,35,125	39,90,696
s	16,77,000	17,03,000	Stocks	1,51,289	1,38,743
Loss A/c. ...	1,36,448	4,02,850	Outstandings	1,02,012	1,15,924
	1,16,120	1,03,431	Investments	27,840	27,507
tal	67,666	71,821	Cash	1,67,974	1,55,262
	61,84,240	64,48,132	Total	61,84,240	64,48,132

Progress Statement

Receipts Rs.	Net Profit Rs.	Reserves Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
...	3,45,910	10,000	1,14,150	1,18,199	8	9¼—7¼
...	2,56,358	61,350	1,14,950	61,727	5	7¼—4¼
...	2,23,419	11,350	1,15,782	47,106	4	4¼—3
...	1,99,672	11,350	1,16,218	43,733	2	4—3¼
...	1,69,033	10,000	70,287	11,085	2	3¼—2¼
...	1,59,613	10,000	71,465	19,009	1	4—2¼
...	1,56,111	10,000	72,543	79,212	...	3¼—2¼
...	21,965	10,000	73,960	6,457	1	7¼—2¼
34,129	74,335	10,000	62,595	7,102	..	5—2¼
	1,25,284	10,000	80,000	2,917	..	2¼—1¾

enture Redemption Sinking Fund.

ATTOCK OIL COMPANY, LIMITED*

Regd. in December, 1913, converted into a public limited company in November, 1919. Owns concessions and rights over oil sites in the Punjab (principally at Khaur in Attock District) held under mining lease from the Government of India. The Company's oilfield at Khaur is producing and is connected by a 42-mile pipe line to Company's refinery at Rawalpindi. Dhulian is another producing area of the Company and is connected to the refinery *via* Khaur.

Capital—Authorised, Issued and Subscribed—£1,800,001 in (*i*) 1,800,000 Ordinary Shares of £1 each, and (*ii*) 1 Special Share of £1, both fully paid. **Reg. Fee**—London 2s. 6d. per deed. **Transmission Fee**—2s. 6d. in London, Rs. 2 in Rawalpindi. Declaration of nationality necessary.

The Special Share is owned by the Burmah Oil Company, Ltd. under an agreement dated April 19, 1934 and carries the following rights:—(*a*) if the Company redeems the 6 per cent. debentures or they become payable otherwise than as a result of notice given by Burmah Oil Co., Ltd. then whenever a dividend in excess of 6 per cent. is paid on the Ordinary Shares, right to a dividend calculated on a sum, varying with the amount of debentures redeemed, at the rate of 1 per cent. for every 1 per cent. in excess of 6 per cent. paid on the Ordinary Shares (but with a maximum of £6,000 for any year), (*b*) the right to subscribe to any new issue of shares made before the debentures are redeemed on notice from the Burmah Oil Co., Ltd. in the proportion that £200,000 bears to the sum of £200,000 plus the nominal amount of shares already issued and (*c*) the right to participate on a similar basis in any issue of shares by way of capitalisation of profits made after the special share has begun to rank for dividend. In a winding up the Special Share will rank *pari passu* with Ordinary Shares.

In 1915 the capital of the Company was raised from £25,000 to £50,000, in 1918 to £75,000, in 1919 to £375,000, [illegible] 'B' shares of the Co [illegible] Share was created [illegible] to £1,500,001 by the creation and issue of 600,000 new shares of £1 each [illegible]

Debentures—Authorised—£200,000 Outstanding £100,000. Issued at par to Burmah Oil Co., Ltd. in 1936 and 1937. Interest 6 per cent. (taxable) on May 20, Nov. 20. Redeemable at par at any time after May 20, 1941 on six months' notice either from the Company or the Burmah Oil Co., Ltd.

Borrowing Powers—Up to £200,000, in addition to any for temporary purposes.

Secretary—P. W. Morrison, 6, Fenchurch Avenue, London, E.C. 3.

Managing Agents—Steel Brothers & Co., Ltd., Rawalpindi and London.

Directors—(Qualification, must be a British subject and hold shares to the nominal value of £200)—(1) Sir Louis W. Dane, G.C.I.E., C.S.I.; (2) J. R. Crockatt; (3) J. A. Swan; and (4) Major R. L. Benson, D.S.O., M.C.

Accounts—Yearly to December 31. Meeting in June. **Auditors**—Deloitte, Plender, Griffiths & Co. **Last Two Balance Sheets**:—

Liabilities (in £)	31-12-37	31-12-36	Assets (in £)	31-12-37	31-12-36
Capital ..	1,500,001	1,500,231	Block (Net) .	1,271,005	1,227,436
Debentures ...	50,000	100,000	Concessions ..	5,000	5,000
Debts ...	129,348	143,361	Stores .	225,345	242,734
Profit & Loss A/c. ...	2,741	132,107	Stocks ...	70,293	96,331
			Outstandings ...	79,374	306,412
			Cash .	31,633	207,820
Total ...	1,682,530	2,073,239	Total ...	1,682,630	2,073,239

Progress Statement

Year ended Dec.	Rev. Profit £	Net Profit £	Depreciation £	Carried Forward £	Dividend per cent. per annum	Price Range High—Low Shillings
1932 ...	...	--19,543	40,000	3,521	...	...
1933 ...	...	257	35,000	3,778	...	...
1934 ...	...	8,596	...	12,374	...	...
1935 ...	...	—48,969	...	—36,595	...	...
1936 ...	..	22,472	..	—14,124	...	...
1937 ..		56,885	40,000	2,761	...	...
1938 ..	326,171	129,246	180,000	19,607	7½	48—25

BARAREE COKE COMPANY, LIMITED

Regd. March 20, 1918. Formed with the object of erecting a coke oven and a by-product plant at Kusunda, E. I. Railway within the Jherria coalfields zone. Now manufactures among other things coaltars, roadtars, pitch, sulphate of ammonia, toluol, motor benzol, creosote, disinfectant fluids, naphthas, naphthalene, etc. Owns a coke plant consisting of 35 waste-heat ovens by Simon Carves, Ltd., and also plants for tar distillation and benzol rectification and for the manufacture of sulphuric acid.

Capital—Authorised, Issued and Subscribed—Rs. 12,00,000 divided into 1,20,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Re. 1 per deed.

Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta.

Directors—(1) R. W. Weir Paterson; (2) E. L. Watts; (3) P. H. Crete; and (4) K. J. Nicolson.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)	30-9-39	31-3-39	Assets (in Rs.)	30-9-39	31-3-39
Capital ...	12,00,000	12,00,000	Block (Net)* ...	3,18,266	3,34,555
Reserves ...	1,50,000	1,50,000	Stores ...	1,46,264	1,49,295
Debts ...	2,49,362	2,52,569	Stocks ...	94,523	60,034
Profit & Loss A/c. ...	1,08,472	1,32,292	Outstandings ...	1,96,794	1,93,471
			Cash & Invests. ...	9,51,757	9,97,193
Total ...	17,07,834	17,34,861	Total ...	17,07,834	17,34,861

* Including Rs. 23,850 Renovation Account Balance.

Progress Statement

Year ended	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1933 ...	12,181	24,000	42,085	72,541	4	10¼—6¼
Sep. 1933 ...	50,564	50,000	42,014	73,406	5	10¼—9½
Mar. 1934 ...	31,275	30,000	67,963	74,681	5	10¼—9½
Sep. 1934 ...	18,143	30,000	42,014	62,824	5	9¼—8½
Mar. 1935 ...	63,078	48,000	69,852	80,902	8	12¼—9½
Sep. 1935 ...	57,293	48,000	70,214	90,295	8	13¼—11
Sep. 1936 ...	48,153	...	50,000	71,556	8	17—14
Mar. 1937 ...	45,554	...	50,000	69,150	8	20¼—15½
Sep. 1937 ...	55,770	...	46,601	64,919	10	20¼—14¼
Mar. 1938 ...	7,6034	...	47,287	65,953	12	21¼—14¼
Sep. 1938 ...	1,00,851	50,000	47,058	47,804	12	15¼—14 5/16
Mar. 1939 ...	84,457	...	48,251	60,291	12	15¼—17
Sep. 1939 ...	43,151	...	17,500	26,372	12	15¼—16

BEHAR RICE MILLS, LIMITED

Regd. September 1, 1919. Owns four rice mills, two located at Janakpore Road, Muzaffarpore District, and one each at Loberiah and Bhairoganj in Champaran District.

Capital—Authorised—Rs. 19,67,000 in 1,96,700 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 16,91,500 in 1,69,150 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Re. 1 per deed.

In August, 1921 the capital of the Company was reduced to present figure by extinguishing Rs. 33,000.

Managing Agents—H. V. Low & Co., Ltd., 3, Synagogue Street, Calcutta.

Directors—(1) Sir A. H. Ghuznavi; and (2) P. C. Ray.

Accounts—Yearly to June 30. Meeting in December. **Auditors**—George Read & Co. **Last Two Balance Sheets**:—

Liabilities (in Rs.)	30-6-39	30-6-38	Assets (in Rs.)	30-6-39	30-6-38
Capital	16,91,500	16,91,500	Block (Net)	2,84,484	2,84,484
Debts	602	576	Stores	9,509	9,508
			Outstandings	2,75,527	4,40,325
			Cash	2,47,222	82,871
			Profit & Loss A/c.	8,75,560	8,73,884
Total ..	16,92,102	16,92,076	Total	16,92,102	16,92,076

Progress Statement

Year ended June	Net Profit Rs	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
1930 . .	—30,839	36,820	—5,17,515	2¼—1
1931 . ..	—9,003	36,820	—5,50,518	2¼—1
1932 .	—50,527	36,820	—6,07,045	2¼—1
1933 . .	—30,810	16,335	—6,37,856	2¼—1
1934 ..	—38,463	16,333	—6,76,819	1¼—1
1935 .	—1,00,726	16,335	—7,77,045	1¼—1
1936 .	—62,676	16,335	—8,39,721	1¼—1
1937 ...	—21,322	16,335	—8,61,043	1¼—1
1938 ...	—12,841	5,146	—8,73,884	1 1/16—1
1939	—1,676		—8,75,560	1 1/16—1

BENGAL AERATING GAS FACTORY, LIMITED

Regd. April 23, 1917. Owns and operates a factory for the manufacture of carbonic acid gas and dry ice, also deals in machines and apparatuses for manufacture of aerated waters.

***Capital—Authorised, Issued and Subscribed**—Rs. 6,50,000 divided into 6,500 Ordinary Shares of Rs. 100 each, fully paid up. **Reg. Fee**—Nil.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. **Remuneration**: 3 per cent of gross sales.

Directors—(Qualification, shares valued Rs. 5,000)—(1) J. H. S. Richardson (2) Sir David Ezra; and (3) C. L. Jatia.

Accounts—Half-yearly to June 30 and December 31. Meetings in March and September. Auditors—Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)		30-6-39	31-12-38	Assets (in Rs.)		30-6-39	31-12-38
Capital	...	6,50,000	6,50,000	Block (Net)	...	5,41,913	5,44,313
Reserve	...	9,095	9,095	Stocks & Stores	...	48,611	52,537
Debts	..	1,26,147	1,23,718	Outstandings	...	21,305	23,059
Profit & Loss A/c.	...	7,177	6,996	Investments	...	1,54,318	1,34,474
				Cash	...	26,212	35,426
Total	.	7,92,419	7,89,809	Total	...	7,92,419	7,89,809

Progress Statement

Half-year ended		Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
Dec. 1933	...	13,109	5,236	8,567	4	65—59
June 1934	...	9,988	5,236	5,555	4	93½—62
Dec. 1934	...	10,330	5,236	6,135	3	87—69
June 1935	...	9,854	5,236	6,239	3	86—65
Dec. 1935	.	6,845	2,618	6,584	2	63—58
June 1936	...	—1,983	...	4,601	...	63—50
Dec. 1936	...	7,438	5,236	5,539	2	87—42
June 1937	..	514	3,000	6,053	...	94—49½
Dec. 1937	..	585	1,501	6,639	...	69½—45
June 1938	...	130	5,000	6,769	...	61—50
Dec. 1938	...	227	2,000	6,996	...	51—43
June 1939	...	180	2,000	7,177	...	43—40

BENGAL ASSAM STEAMSHIP COMPANY, LIMITED

Regd. October 24, 1895. Owns and operates a transport service for the carriage of jute, coal and general merchandise between East Bengal and Calcutta.

Capital—Authorised and Issued—Rs. 25,00,000 divided into (*i*) 20,000 Ordinary Shares of Rs. 100 each, and (*ii*) 5,000 Cumulative Preference Shares of Rs. 100 each. Subscribed—Rs. 23,00,000 divided into (*i*) 20,000 Ordinary Shares of Rs. 100 each, fully paid up, and (*ii*) 5,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each with Rs. 60 per share called up. *Add* calls in advance Rs. 1,000. Reg. Fee—Re. 1 per deed.

In April 1929, Rs. 10,00,000 taken from the General Reserve was capitalised and created into 10,000 Ordinary Shares which were issued free to existing shareholders in the proportion of one for one. The Company's capital was thereby raised to the present figure.

Managing Agents—Andrew Yule & Co. Ltd., 8, Clive Row, Calcutta.

Directors—(1) The Hon'ble Mr. J. H. S. Richardson; (2) Sir David Ezra; and (3) Sir Bijay Chand Mahatab.

Accounts—Yearly to October 31. Meeting in January. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)		31-10-38	31-10-39	Assets (in Rs.)		31-10-38	31-10-39
Capital	...	23,01,000	23,01,000	Block (Net)	...	27,91,597	24,50,583
Reserves	...	12,00,000	14,50,976	Stores	...	3,705	8,998
Debts	...	7,67,960	5,29,463	Outstandings	...	1,63,677	2,62,635
Profit & Loss A/c.	...	4,36,100	4,02,118	Cash & Invests.	...	17,44,021	17,61,346
Total	...	47,05,060	46,83,562	Total	...	47,05,060	46,83,562

Progress Statement

	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
...	4,47,602	1,00,000	2,50,000	75,151	15	280—210
...	2,01,320	50,000	1,50,000	65,471	10	225½—101
...	2,07,722		1,75,000	52,193	10	178—100
...	3,25,231	50,000	2,50,000	76,424	10	170—150
...	3,61,105	50,000	2,80,000	1,01,341	10	215½—176
.	2,82,843	25,000	2,80,000	1,13,683	10	229½—206
	4,01,037	70,000	3,00,000	1,73,720	12½	298½—415
.	2,40,342	70,000	3,00,000	1,43,262	12½	284—311
	3,67,858	75,000	3,00,000	1,05,100	12½	258—250
.	2,37,018	75,000	3,00,000	1,31,118	12½	251½—211½

BENGAL BONDED WAREHOUSE ASSOCIATION

tlished by a special act of incorporation known as Act V of 1838 and 1854. Owns and commodious warehouses in Calcutta for the storage of merchandise in bond or otherwise wns premises for letting out. The act of incorporation by which it is established and Government of India to wind it up on five years' notice from them.

tal—Authorised, Issued and Subscribed—Rs. 13,50,000 divided ,000 "A" Shares of Rs 500 each, (ii) 2,000 "B" Shares of Rs. 62·8 each 0 "C" Shares of Rs. 100 each, and (iv) 2,000 "D" Shares of Rs. 12·8 fully paid up. The shares rank *pari passu* with each other in all respects e—Nil

g Last Oct the capital of the Company was raised from Rs 10,00,000 to the present on issue of all the "B", "C" and "D" shares.

, Secretary—J. De, B.A., B.L., 102, Clive Street, Calcutta.

ctors—(1) Gopal Chunder Law, (2) Kartick Churn Mullick; (3) Ram Sett, (4) Jotendra Nauth Roy, (5) Chaitanya Churn Pyne; and al Lal Banerjee

unts—Half yearly to April 30 and October 31 Meetings in May and r. Auditors—George Heat & Co., Calcutta.

Last Two Balance Sheets

[illegible]	[illegible]	[illegible]	Assets (in Rs.)	[illegible]	[illegible]
	[illegible]	[illegible]	Block (Net)	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	Outstandings	[illegible]	[illegible]
	[illegible]	[illegible]	Cash & Invests.	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]			
[illegible]	[illegible]	[illegible]	Total	[illegible]	[illegible]

Progress Statement

Half-year ended	Expenses	Net Profit*	Buildings and Repairs Fund	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.		Rs.
April 1935 ...	...	34,552	2,000	831	5	550—435
Oct. 1935	..	35,159	2,000	372	5	620—425
April 1936 ...	...	40,700	2,000	502	6	760—650
Oct. 1936	.	40,166	2,000	163	6	764—753
April 1937 ..	.	43,553	2,000	1,203	6	995—747
Oct. 1937 ..		47,781	3,000	3,764	6	990—975
April 1938	..	58,258	2,000	1,542	6	975—960
Oct. 1938	58,277	62,397	2,000	7,959	8	1,000—950
April 1939	50,249	65,535	2,000	17,773	8	1,100—1,000
Oct. 1939	68,862	47,313	2,000	9,088	8	1,010—975

Remarks.—The profit for October 1937 includes Rs. 20,171 from the Repairs and Building Fund.

BENGAL CHEMICAL & PHARMACEUTICAL WORKS, LIMITED

Regd. April 18, 1901. Owns 3 works at Maniktola, Panihati and Bombay to manufacture various pharmaceutical, chemical and toilet preparations, surgical dressings and scientific instruments, etc.

*Capital—Authorised—Rs. 22,00,000 divided into (*i*) 10,000 Ordinary Shares of Rs. 100 each, (*ii*) 90,000 Cumulative 7½ per cent. Preference Shares of Rs. 10 each, and (*iii*) 3,000 Medical Ordinary Shares of Rs. 100 each. Issued and Subscribed—Rs. 20,05,500 divided into (*i*) 10,000 Ordinary Shares of Rs. 100 each. (*ii*) 90,000 Cumulative 7½ per cent (tax-free) Preference Shares of Rs. 10 each, and (*iii*) 1,055 Medical Ordinary Shares of Rs. 100 each, all fully paid up. Reg. Fee—4 as. per transfer.

In a winding up the Preference Shares rank *pari passu* with the Medical and Ordinary Shares regarding distribution of assets. Medical Shares are issued at a premium only to medical practitioners, and are transferred only to such persons for a period of 10 years from the date of issue, but subject to their being transferred to rightful non-medical holders in case of death or insolvency of the registered holders, and subject to Article 26 of the Company. Medical Shares rank *pari passu* with Ordinary Shares.

In 1926 the capital of the Company was reduced from Rs. 25,00,000 to Rs. 19,60,000 divided into 10,000 Ordinary Shares of Rs. 100 each, and 90,000 Cumulative 7½ per cent. Preference Shares by converting 1,50,000 shares of Rs. 10 each. In 1931 the capital was raised to Rs. 22,00,000 by the creation of 3,000 new shares of Rs. 100 each, known as Medical Ordinary Shares.

Manager and Secretary—Jagadindra Nath Lahiri, 94, Chittaranjan Avenue, Calcutta.

Directors—(Qualification, shares valued Rs. 1,000)—(1) Sir P. C. Ray; (2) Satyananda Bose; (3) Rai Bahadur Dr. Hiralal Sinha; (4) Rai Bahadur Dr. Haridhan Dutt; (5) Rai Bahadur H. C. Mitra; (6) W. M. Roy; (7) Rajshekhar Bose; and (8) J. N. Lahiri.

Voting—On a show of hands every member one vote. On a poll, for shares valued up to Rs. 1,000 one vote for every Rs. 10, up to Rs. 10,000 an additional vote for every Rs. 50, up to Rs. 1,00,000 an additional vote for every Rs. 500, and thereafter an additional vote for every Rs. 5,000.

Accounts—Yearly to April 13. Meeting in August. Auditors—G. Bus & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	13-4-38	13-4-39	Assets (in Rs.)	13-4-38	13-4-39
Capital	20,62,700	20,03,657	Block (Net)	19,32,378	[illegible]
Reserves	20,15,853	33,33,487	Stocks, etc.	11,77,976	[illegible]
Debts	2,66,256	2,13 620	Outstandings	13,70,372	[illegible]
Profit & Loss A/c.	21,49,903	11,06,371	Cash & Invests.	19,47,733	[illegible]
Total	64,34,714	66,59,135	Total	64,34,714	[illegible]

Progress Statement

Year ended April	Net Profit Rs.	Reserves Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—low Rs.
1929	3,09,851	43,619	96,147	5,08,667	13	154—13[illegible]
1930	3,08,888	47,167	1,02,128	5,12,888	13	181—150
1931	3,67,320	37,649	1,02,742	6,25,258	13	210—177
1933	3,10,525	55,603	1,29,784	7,52,681	13	203—1[illegible]
1934	4,42,002	56,073	1,17,448	9,00,833	13	205—[illegible]
1935	4,57,830	57,785	1,23,638	10,77,389	13	300—[illegible]
1936	4,65,305	77,111	1,14,734	12,30,358	13	3[illegible]—[illegible]
1937	4,72,220	78,170	1,23,436	14,04,173	13	3[illegible]—[illegible]
1938	4,66,871	80,115	1,15,232	15,60,365	13	365—[illegible]
1939	4,64,955	12,81,038	91,596	5,10,183	13	3[illegible]—[illegible]
	5,22,976	80,458	1,01,472	7,10,539	13	3[illegible]—[illegible]

BENGAL FLOUR MILLS COMPANY, LIMITED

Regd. November 22, 1894. Owns and works a flour mill at Seebpore, on the opposite side of Calcutta, with a potential capacity of manufacturing some 14,000 lbs. of flour per hour.

Capital—Authorised—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 7,20,000 in 72,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

The issued and subscribed capital of the Company was reduced to the present figure in 1938 (when it acquired the Empire Flour Mill) by reduction of the nominal value of each share from Rs. 100 to Rs. 50 and by refund to the shareholders Rs. 50 per share. The shares were subdivided into 6 shares of Rs. 10 each, and the authorised capital was raised to the present figure by the creation of 88,000 new shares of Rs. 10 each.

Managing Agents—*Balmer Lawrie & Co., Limited,* 101, Clive Street, Calcutta.

Directors—(1) *P. J. P. Thomas*, (2) *H. F. Bensly*; and (3) *G. W. Cassidy.*

Accounts—Half yearly to June 30 and December 31. Meetings in March and September. Auditors—*Price, Waterhouse, Peat & Company,* Calcutta. Last Two Balance Sheets :—

Liabilities (in Rs.)	[illegible]	[illegible]	Assets (in Rs.)	[illegible]	[illegible]
Capital	[illegible]	[illegible]	Block (Net)	[illegible]	[illegible]
Reserves	[illegible]	[illegible]	Stocks	[illegible]	[illegible]
Debts	[illegible]	[illegible]	Stores	[illegible]	[illegible]
Profit & Loss A/c	[illegible]	[illegible]	Outstandings	[illegible]	[illegible]
			Cash & Invests.	[illegible]	[illegible]
Total	[illegible]	[illegible]	Total	[illegible]	[illegible]

Progress Statement

Half year ended	Working Exp. Rs.	Net Profit Rs.	Reserves Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.	Rs. 100 pd. up
June 1934		22,647	..		12,921	5	121—153	..
Dec. 1934	.	30,000		3,719	19,111	5	125—116	..
June 1935		25,229	20,000	2,000	14,340	5	135—127	..
Dec. 1935		42,400			6,740	5	134—125	..
June 1936	..	45,591	—20,000	5,094	22,331	5	135—131	..
Dec. 1936		11,400		2,077	13,621	5	144—134*	..
June 1937	13,90,500	—14,751	—9,000	5,000	—9,929	2½	16½—13	Rs. 10 pd. up
Dec. 1937	17,51,798	—1,046	—21,095	5,095	529	2½	15—10	..
June 1938	12,88,689	43,877	16,000	5,000	10,397	5	11—10½	..
Dec. 1938	13,56,936	78,352	34,000	5,000	18,794	10	11½—10½	..
June 1939	11,27,881	635			1,544	5	11½—10½	..

* On Rs 60 paid up Rs. 93 to 89; on Rs 10 paid up Rs 15½.

BENGAL PAPER MILLS COMPANY, LIMITED

Regd. January 28, 1889. Owns and works a paper mill equipped with four paper-making machines at Raneegunge on the E. I. Railway, with a manufacturing capacity of 1,000 tons of finished paper per month.

Capital—Authorised—Rs. 18,00,000. Issued and Subscribed—Rs. 15,00,000 divided into (*i*) 36,000 Ordinary Shares of Rs. 25 each, (*ii*) 4,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 50 each, and (*iii*) 4,000 new 7 per cent (tax-free) "A" Cumulative Preference Shares of Rs. 100 each, all fully paid up. Reg. Fee—Rs. 2 per deed. "A" Preference shares rank after first Preference shares.

The capital of the Company was raised from Rs. 5,43,000 to Rs. 8,00,000 in 1892, to Rs. 9,50,000 in 1893 and to Rs. 12,00,000 in 1900-01. In 1903 the capital was reduced from Rs. 12,00,000 to Rs. 4,00,000. But in 1907 it was again increased to Rs. 6,00,000 and subsequently to Rs. 8,00,000. In 1921 it was again increased from Rs. 8,00,000 to Rs. 14,00,000 by the creation of 24,000 Ordinary Shares of Rs. 25 each, out of which 12,000 shares were issued at par as bonus to the existing shareholders in the proportion of one share for every two shares held. In 1928 the capital of the Company was further raised to the present figure by the creation and issue of 4,000 "A" Preference Shares of Rs. 100 each, which rank after the first Preference Shares.

Debenture Capital—Rs. 6,00,000 in 4½ per cent. (taxable) bearer bonds of Rs. 500 each, issued at par in August 1937 and repayable at par on June 30, 1957, with the option of repayment in part or whole at any time on six months' notice on or after June 30, 1947. Interest June 30, December 31.

Managing Agents—Balmer Lawrie & Company, Limited, 103, Clive Street, Calcutta.

Directors—(1) H. F. Bensly; (2) P. J. P. Thomas; (3) I. P. F. Campbell; (4) Ram Coowar Bangur; and (5) S. C. Mitra.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. **Auditors**—Price, Waterhouse, Peat & Company.

Progress Statement

Year ended Dec.		Sales Rs.	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1937	..	81,893	4,383	1,380	..	133	6½	.
1938	.	1,11,731	5,046	1,380		1,012	6½	10

BIRDS INVESTMENTS LIMITED

Regd. September 29, 1936. The Company was formed for the purpose of investing moneys subscribed by shareholders in the shares and debentures of Companies connected with the businesses and industries in which Bird & Co. and F. W. Heilgers & Co. are interested. The Company also intends to carry on general investment, guarantee, underwriting and loan business.

*Capital—Authorised—Rs. 1,00,00,000 divided into (i) 5,00,000 Ordinary Shares of Rs. 10 each, and (ii) 50,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 30,00,000 divided into (i) 2,00,000 Ordinary Shares of Rs. 10 each, on which Rs. 5 per share is called up, and (ii) 20,000 Cumulative 5½ per cent (taxable) Preference Shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Secretaries—Lovelock & Lewes, 4, Lyons Range, Calcutta.

Directors—(Qualification, 100 shares)—(1) G. B. Morton; (2) C. H. Heaps; (3) G. Morgan, C.I.E., M.L.A.; and (4) A. P. Benthall.

Accounts—Yearly to September 30. Meeting in December. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-9-39	30-9-38	Assets (in Rs.)	30-9-39	30-9-38
Capital	30,00,000	30,00,000	Outstandings	26,438	15,[illegible]
Reserves	4,23,511	3,44,168	Investments	27,49,151	34,11,[illegible]
Debts	2,11,732	2,93,818	Cash	11,133	[illegible]
Profit & Loss A/c.	1,45,449	1,57,935			
Total	37,86,722	34,35,721	Total	37,86,722	34,35,721

N.B.—There is a contingent liability on partly paid shares amounting to Rs. 13,[illegible].

Progress Statement

Year ended Sept.		Working Exp. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1937	...	23,[illegible]	1,31,775		57,313	.	Nominal
1938	...	26,[illegible]	1,30,023	50,000	64,972	.	"
1939	...	12,[illegible]	1,21,[illegible]77	50,000	53,[illegible]		"

BOMBAY BURMAH TRADING CORPN., LTD.*

Regd. September 6, 1933. Re-formed November 23, 1935. Owns a loan from the Secretary of State for India for working funds from Reserve in Burma and India, and owns the balance of Bombay Burma and outstanding interest in the Rangoon Oil Company Ltd.

Capital—Authorised—Rs. 1,37,21,000 in (i) 100 Shares of Rs. 2,000 each, fully paid and 100 Deed Shares of Rs. 125 each, and (ii) 44,000 New Shares of Rs. 125 each. Issued & Subscribed—Rs. 34,21,000 in (i) 100 Shares of Rs. 2,000 each, half paid up, and 100 Deed Shares of Rs. 125 each, fully paid up, and (ii) 44,000 New Shares of Rs. 125 each, on which Rs. 50 only is called up. Shares of Rs. 2,000

each are entitled to an additional dividend equal to one-third of the surplus profits remaining in any year after paying a dividend of 12 per cent. per annum on all shares and after transfer to Reserve Fund any sums Directors may decide. Reg. Fee—4 annas per share.

In 1918 the capital of the Company was raised from Rs. 52,50,000 to its present figure by the creation and issue of 84,000 New Shares of Rs. 125 each.

Secretaries, Treasurers & Managers—Wallace & Co., 9, Wallace Street, Bombay.

Directors—(1) J. M. B. Gibbons; (2) Mathuradas Vissanji; (3) J. F. Macdonell; (4) Sir Cowasji Jehangir; and (5) A. K. G. Hogg.

Accounts—Yearly to May 31. Meeting in December. Dividends in July and January. Auditors—A. F. Ferguson & Co., and Chandabhoy & Jassoobhoy.

Last Two Balance Sheets:—

Liabilities (in Rs.)	31-5-39	31-5-38	Assets (in Rs.)	31-5-39	31-5-38
Capital ...	94,50,000	94,50,000	Block (Net)	93,89,435	94,97,070
Reserve ...	61,25,985	1,00,20,241	Stores etc. ...	22,33,512	19,51,651
Provident Fund	53,29,091	9,07,153	Stock ...	1,33,26,710	1,29,64,885
Debts ...	85,42,841	69,10,927	Outstandings	10,74,230	10,12,001
Profit & Loss A/c.	19,84,401	25,14,019	Investments	51,13,173	41,06,699
			Cash ...	2,95,258	2,70,034
Total ...	3,19,32,318	2,98,02,340	Total ...	3,19,32,318	2,98,02,340

Progress Statement

Year ended May	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low* Rs.
1932 ...	12,23,193	3,94,072	...	16,183	12	407¼—304¾
1933 ...	7,51,021	3,63,184	...	11,204	8	475—303¾
1934 ...	5,61,807	3,56,351	...	6,011	6	471¼—346¼
1935 ...	7,57,350	3,63,791	...	7,391	8	477¼—323¾
1936 ...	9,50,408	3,64,171	...	12,793	10	416¼—320
1937 ...	18,22,996	3,83,690	...	9,129	15	811¼—425¼
1938 ...	25,04,890	5,05,982	...	25,359	20	776¼—465
1939 ...	19,59,012	4,36,750	...	37,397	16	...

* Fully paid up.

BOROOAH TIMBER COMPANY, LIMITED

Regd. September 2, 1919. Owns foresting concessions in Mayurbhanj Forests and carries on business as manufacturers of *Sal* wood sleepers and scantlings, and dealers in all kinds of timber.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 80,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

In 1935 the authorised capital of Rs. 30,00,000 and the issued and subscribed capital of Rs. 20,00,000 of the Company were reduced to their present figures by the cancellation of 10,000 unissued Ordinary Shares of Rs. 100 each, and by reduction of the nominal value of shares from Rs. 100 to Rs. 40, which were at the same time sub-divided into four shares of Rs. 10 each.

Managing Agents—Martin & Company, 12, Mission Row, Calcutta.

Directors—(1) T. Leslie Martin; (2) H. F. Bensly; (3) Rai Bahadur Rala Ram; (4) T. C. Borooah; (5) The Hon'ble Sir Josna Ghoshal; and (6) P. N. Banerjee.

Accounts—Yearly to March 31. Meeting in July. Auditors—Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-3-39	31-3-38	Assets (in Rs.)	31-3-39	31-3-38
Capital	8,00,000	8,00,000	Block (Net) ...	3,72,567	3,70,439
Reserves	3,11,969	1,91,969	Stocks & Stores ...	1,36,077	1,96,727
Debts	3,31,554	2,24,442	Outstandings ..	7,94,513	4,34,927
Profit & Loss A/c.	1,49,977	83,062	Cash & Invests. ..	3,40,353	3,00,380
Total	16,43,500	13,02,473	Total ...	16,43,500	13,02,473

Progress Statement

Year ended	Sales	Net Profit	Reserve & other Funds	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
June 1930	.		. .	17,138	13,333	...	40—19¼
June 1931				21,458	41,235	...	52—30
June 1932 .			5,000	17,660	31,229	5	51—14
June 1933 ..	.		.	19,640	—57,382	.	47—40
June 1934		.	.	22,454	—25,483	...	47—44½
Mar. 1935 ..	.		35,000	3,498	29,698	7½	47—25
Mar. 1936 ...		1,70,189	71,000	3,362	48,887	10	11—7½
Mar. 1937 .		1,13,446	50,000	3,362	32,333	10	23½—9
Mar. 1938		90,729	37,000	3,362	22,063	8	18½—13½
Mar 1939 ..	17,82,465	2,51,415	1,23,500	907	21,977	16	13½—9¾

Remarks—The debit balance for 1934 was written off to Reserve Fund.

BRITANNIA BISCUIT COMPANY, LIMITED

Regd. March 21, 1918. Owns two factories, one at Calcutta and the other at Bombay for the manufacture of all kinds of biscuits.

*Capital—Authorised—Rs. 20,00,000 divided into (*i*) 1,545 Cumulative 8 per cent. Preference Shares of Rs. 10 each, and (*ii*) 1,98,455 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 12,00,000 divided into (*i*) 1,545 Cumulative 8 per cent. (tax-free) Preference Shares of Rs. 10 each, fully paid up, (*ii*) 58,455 Ordinary Shares of Rs. 10 each, fully paid up, and (*iii*) 75,000 Ordinary Shares of Rs. 10 each, with Rs. 8 per share called up. The two classes of Ordinary Shares rank *pari passu* with each other. Reg. Fee—Nil.

The Company increased its capital from Rs. 6,00,000 to the present figure in 1924 by creating new Ordinary Shares of Rs. 10 each, out of which only 75,000 were issued. It further 8,555 Ordinary Shares of Rs. 10 each created out of the conversion of the unissued of the Company into Ordinary Shares.

Secretary—A. P. Chanda, 5/1, Mangoe Lane, Calcutta.

Directors—(Qualification, holding of 100 Shares)—(1) W. J. Younie; (2) P. J. F. Parsons; (3) F. R. Hutson; and (4) Anil Chandra Gupta.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. Auditors—Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)	30-9-29	31-3-29	Assets (in Rs.)	30-9-29	31-3-29
Capital ...	12,00,000	12,00,000	Block (Net)* ...	11,15,511	11,10,445
Reserves ...	2,58,069	2,35,747	Stores ...	2,50,156	2,10,646
Debts .	2,58,551	1,91,368	Stocks	1,07,733	87,257
Profit & Loss A/c.	1,12,822	1,05,349	Outstandings .	3,58,524	2,28,269
			Cash & Invests. ..	52,323	95,947
Total	18,54,452	17,22,664	Total	18,54,452	17,22,664

Progress Statement

Half-year ended	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1925 .	31,256	25,000	29,651	37,568	3½	9½—6½
Sep. 1925 ..	42,159	30,000	28,753	50,620	3½	7½—5½
Mar. 1926 ...	14,581	10,000	25,614	55,575	3½	7½—5½
Sep. 1926	47,255	24,000	26,165	63,664	3½	7½—5½
Mar. 1927	21,077	15,000	25,068	57,554	3½	10½—6½
Sep. 1927	28,245	10,000	25,542	50,672	3½	9½—6
Mar. 1928	47,094	20,000	25,571	44,640	3½	7—5½
Sep. 1928 ..	68,806	25,000	25,843	41,216	5	6½—5½
Mar. 1929 ..	64,123	25,000	28,601	45,118	5	8½—6½
Sep. 1929 ...	67,714	25,000	24,479	42,600	5	10½—7

BRITISH BURMAH PETROLEUM COMPANY, LIMITED

Incorporated in England on August 31, 1910. Owns or controls about 400 well sites in Yenangyaung Oilfield in Burma. Has also ownership or control of oilfields in Singu, Yenangyat and Minbu. Company's properties are freehold, but has to pay to the Government a royalty of 6 annas per barrel. Also directly controls Ormiel Products, Limited, and owns a refinery. Holds 52 per cent. of the capital of the Rangoon Oil Co., Ltd. of which the Company is the Managing Agents. Also owns interest in South African Fuelmate Mining and Refining Co., Ltd. of Transvaal.

Capital—Authorised, Issued and Subscribed—£750,000 in 3,750,000 shares of 4s. each, fully paid up. Reg. Fee—Rs. 1-14 in India, 2s. 6d. in London.

In 1922 the authorised capital of the Company was raised from £1,250,000 to £1,750,000 by the creation of 600,000 shares of 5s. each. In 1925 the issued capital of the Company was raised from £6,625,254 to £11,116,254 by the issue of 500,000 shares of 5s. each to Rangoon Oil Co., Ltd., as consideration for transfer of the assets of the latter Company. In 1928 the capital was further raised by issue of 250,000 shares at par to enable the Company to subscribe for 10,000 10 per cent. Pref. and 4,000 Ord. Shares, both of Rs. 100 each in the British Burma Development Co., Ltd. In 1928 it was raised to the present figure by the creation of 600,000 additional shares of 4s. each, out of which 400,000 fully paid up shares (also £1,000,000 Debentures) were given as purchase price of the property acquired from Yenangyaung Oilfields Southern Extension Co. In 1929 it was reduced from £1,500,000 to £750,000 by reduction of the nominal value of each share from 5s. to 4s.

Borrowing Powers—Up to one-third of issued capital.

Debentures—£500,000. Issued in January 1928. Interest 5½ per cent. (June 30, December 31). Repayable at 102 per cent. on April 30, 1942, or at 105 per cent. after December 31, 1941, on three months' notice from the Company. Provision has also been made for a sinking fund to operate by purchase from 1937 at par or below or by drawing at 102 per cent.

Registered Office—Finsbury Pavements House, 120, Moorgate, London, E. C. 2. **Secretary**—G. H. Wells, F.C.I.S.

Dominion Share Registration Office—11, Bank Street, Fort, Bombay and 80, Strand Road, Rangoon.

Directors—(Qualification, £500 in shares)—(1) Major E. S. Marks, O B E.; (2) Sir Ernest Miller; (3) M. A. J. Noble; (4) T. F. D. Rose; (5) A. W. G. Bleck; and (6) Capt. Derek Fitzerland. **Bombay Committee**—M. A. J. Noble and S. D. Bastavala.

Accounts—Yearly to January 31. Formerly to July 31. Meeting in July. **Auditors**—Ford, Rhodes & Ford. **Last Two Balance Sheets**:—

Liabilities (in £)	31-1-39	31-7-37	Assets (in £)	31-1-39	31-7-37
Capital ...	1,500,000	1,500,000	Block (Net)	1,088,422	1,046,133
Debentures	460,000	483,009	Development A/c.	133,500	133,500
Reserves	59,035	28,074	Stores & Spares	266,534	331,140
Debts	174,996	174,765	Stocks	80,816	56,113
Profit & Loss A/c.	49,766	1,574	Investments	360,471	278,220
			Outstandings	246,756	213,780
			Cash	68,278	100,176
Total	2,243,797	2,188,112	Total	2,243,797	2,188,112

Progress Statement

Year ended July		Net Profit £	Depreciation £	Reserves* £	Carried Forward £	Dividend per cent. per annum	Price Range High—Low Rs.
1930	..	136,404	25,945	56,564	3,981	6—37/16	4¼—3¼
1931	...	124,935	23,143	51,562	5,970	5—5/24	3¼—2¼
1932	...	44,111	24,216	41,562	8,519		3¼—2¼
1933	...	34,377	23,317	41,562	1,334		2—2¼
1934	...	—16,817	22,365	41,562	—57,043		3¼—2¼
1935	..	—15,192	21,571	41,562	—113,799		6¼—2
1936	.	119,724	21,963	—62,443	823		6¼—3¼
1937	..	21,151	20,000	20,400	1,594		5¼—4¼
1938	..	78,792	30,000	30,600	49,766		4—3¼

* Including Debenture Sinking Fund.

Remarks—The profit for 1937 includes £11,000 Bad Debt recovered and £662 Insurance Reserve not required.

BRITISH CEYLON CORPORATION, LIMITED

Incorporated at Colombo in 1914. Was formed to acquire the Hulftsdorp Oil Mills, Colombo, the demolished Coconut Factories at Veyangoda, Kuliawewa and Kurlchchenkle, and the Flour Mills at Veyangoda (formerly the property of the Orient Co., Ltd., London), the subsidiary company, "The British Ceylon Milling Co., Ltd.," was formed for the purpose of milling flour, bran and pollards from the highest grade Australian wheat.

Capital—Authorised, Issued and Subscribed—Rs. 20,00,000 divided into (i) 2,00,000 Ordinary Shares of Rs. 7-8 each, and (ii) 1,50,000 Preference Shares of Rs. 5 each, both fully paid up. The Preference Shares are entitled to a cumulative preferential dividend of 6 per cent. per annum in addition to one-fifth of the

distributable surplus profits available in any year after paying a dividend of 8 per cent. on the Ordinary Shares, and to priority for capital and arrears of dividend. Dividends are subject to Ceylon Income Tax. Reg. Fee—Rs. 2½ per deed; declaration of nationality necessary; not transferred to foreigners.

In 1924 the capital of the Company was reduced from Rs. 60,00,000 to Rs. 52,50,000 by reducing the nominal value of the Ordinary Shares from Rs. 10 to Rs. 7-8 each. In 1933 the capital of the Company was reduced to the present figure by reducing the nominal value of the Preference Shares from Rs. 10 to Rs 5 each (and returning the amount reduced) and by cancelling the unissued Preference Shares.

Secretary—N. C. Alcock. Manager—V. C. Axworthy. Head Office—Hultsdorf Mills, P. O. Box No. 281, Colombo.

Subsidiaries—British Ceylon Milling Co., Ltd., and Orient Co. (Ceylon), Ltd.

Directors—(Qualification, shares valued Rs. 500)—(1) O. B. Forbes; (2) G. T. Hale; (3) G. R. Whitby (*Mng.*); and (4) F. Cunningham.

Voting—One vote for every Ord. Share and two votes for every three Pref. Shares.

Accounts—Yearly to October 31. Meeting in February. Auditors—Ford, Rhodes, Thornton & Co., Colombo. Last Two Balance Sheets :—

Liabilities (in Rs.)		31-10-38	31-10-39	Assets (in Rs.)		31-10-38	31-10-39
Capital	...	50,00,000	50,00,000	Block (Net)	...	15,84,387	16,52,213
Reserves	...	4,47,500	4,57,500	Stocks	...	10,59,131	12,98,952
Debts	...	8,01,735	4,01,721	Outstandings	...	3,59,135	4,23,682
Profit & Loss A/c.	.	2,29,642	1,05,997	Cash & Invest.	...	14,46,224	5,90,371
Total	...	44,78,877	39,65,218	Total	...	44,78,877	39,65,218

Progress Statement

Year ended Oct.		Net Profit Rs.	Reserves Rs.	Depreciation* Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929	...	5,63,973	1,04,997	90,111	64,649	14	6½—3
1930	...	8,81,322	4,12,500	78,251	33,471	16	8—5½
1931	...	3,24,163	...	85,173	38,353	10	7½—4½
1932	...	2,38,323	...	1,22,268	27,206	7	7½—4½
1933	...	2,3,0816	43,750	99,987	30,222	7	7½—5½
1935	...	1,34,234	...	1,04,577	1,15,813	...	12½—8
1936	...	—1,65,318	—15,000**	97,946	—49,506	...	9½—6
1937	...	3,20,744	50,552	1,01,329	40,656	6	8½—4½
1938	...	2,50,201	27,500	1,07,347	25,641	7	7½—4½
1939	...	85,253	5,000	1,11,558	15,997	2	7½—5½

* Inclusive of preliminary expenses written off.

** The Pref. dividend for 1936 was paid from Div. Equal. Fund.

BRITISH INDIA CORPORATION, LIMITED

Regd. February 14, 1920. Was formed to acquire the following businesses as going concerns: (i) The Cawnpore Woollen Mills Company, Limited with 250 looms and 22,564 spindles, manufacturers of the famous Lalimli goods, (ii) The Cawnpore Cotton Mills Company, Limited, with 972 looms and 75,474 spindles, manufacturers of the famous Kakomi goods, (iii) The New Egerton Woollen Mills Company, Limited, with 317 looms and 16,600 spindles, manufacturers of the famous Dhariwal goods, (iv) Cooper Allen & Company, Limited, one of the biggest army leather equipment and boot manufacturers of the world, (v) The North-West Tannery

CALCUTTA CITY FLOUR MILLS CO., LIMITED

Regd. May 23, 1911. Carries on business of manufacturing flour, rice and all other branches of a miller's business, with its mill at 243, Upper Chitpore Road, Calcutta, with a potential output of 7,000 lbs. of flour per hour. Has pooling arrangement with the Reform Flour Mills, Ltd. and Howrah Mills, Ltd.

*Capital—Authorised, Issued and Subscribed—Rs. 4,00,000 divided into 40,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: Rs. 150 monthly + 1 per cent. of gross sales (with minimum of Rs. 10,000 yearly).

Directors—(Qualification, shares valued Rs. 2,000)—(1) Sir David Ezra; (2) J. H. S. Richardson; and (3) K. W. Mealing.

Voting—Every member one vote for every 10 shares, but no member shall be entitled to vote unless he shall hold 100 shares at least.

Accounts—Half-yearly to June 30 and December 31. Meetings in December and June. Auditors—Price, Waterhouse, Peat & Co. Balance Sheet as on June 30, 1939:—

Liabilities (in Rs.)		Assets (in Rs.)	
Capital	4,00,000	Block (Net) ...	2,43,478
Debts	1,09,158	Stores	16,722
		Stocks	21,366
		Outstandings	60,165
		Cash	50
		Profit & Loss A/c.	1,62,377
Total ...	5,09,158	Total ...	5,00,158

Progress Statement

Half-year ended	Reserve Rs.	Net Profit Rs.	Carried Forward Rs.	Price Range High—Low Rs.
Dec. 1934	. .	—63,769	—1,95,601	20—19¾
June 1935	...	—29,706	—2,25,607	19¼—19¼
Dec. 1935	—2,00,000	1,61,449	—64,158	19¼—19¼
June 1936	...	—42,587	—1,07,145	19¼—10
Dec. 1936	...	—21,252	—1,28,398	10—10
June 1937	...	—26,407	—1,64,804	10—10
Dec. 1937	...	—5,023	—1,69,827	10—10
June 1938	...	342	—1,69,485	10—10
Dec. 1938	...	9,941	—1,59,544	10¼—10
June 1939	...	—2,833	—1,62,377	10¼—10¼

CALCUTTA HYDRAULIC PRESS COMPANY, LIMITED

Regd. August 10, 1873. Owns a factory equipped with five jute presses at Cossipore in the northern outskirt of Calcutta, having a total capacity of pressing 4,000 bales per day.

Capital—Authorised—Rs. 12,00,000 divided into (i) 8,000 Ordinary Shares of Rs. 100 each, and (ii) 4,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 8,00,000 in 8,000 Ordinary Shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Andrew Yule & Co., 8, Clive Row, Calcutta.

Directors—(1) K. W. Mealing; (2) F. Maitland; and (3) C. L. Jatia.

Accounts—Yearly to June 30. Meeting in August. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-6-38	30-6-39	Assets (in Rs.)	30-6-38	30-6-39
Capital ..	8,00,000	8,00,000	Block (Net)	4,91,184	4,09,826
Reserve ...	5,75,000	5,91,564	Outstandings ...	1,01,627	40,852
Debts ...	2,07,043	1,15,300	Cash & Invest. ...	10,41,929	10,60,900
Profit & Loss ..	52,697	94,714			
Total	16,34,740	16,01,578	Total	16,34,740	16,01,578

Progress Statement

Half-year ended	Working Exp. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1933 ..		81,104	26,000	10,724	15	170—140
June 1934 .		18,076	15,000	8,800	5	168—135
Dec. 1934 ..		69,247		18,047	15	167—165
June 1935 ..		24,524	30,025	18,571	6	175—157½
Dec. 1935		34,878		13,449	10	175½—165
June 1936 .		16,540	8,840	9,989	7½	175½—172
Dec. 1936		58,762		24,751	5½	172—166
June 1937 ..	3,56,283	20,256	9,120	21,007	6	160—146
Dec. 1937	3,84,108	37,153	6,186	20,721	9	157—137
June 1938	2,99,114	33,342	10,000	28,697	6	157—141
June 1939* ..	6,29,364	66,017		34,714	7½	150—115

* Year ended. The profit for 1939 includes Rs. 25,000 taken from Reserve.

CALCUTTA ICE ASSOCIATION, LIMITED

Regd. December 19, 1906. Owns and operates a factory at Sealdah, Calcutta, for the manufacture of ice for supply in the City of Calcutta and its suburbs.

Capital—Authorised, Issued and Subscribed—Rs. 6,00,000 divided into 60,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

In 1928 the Company's capital was raised from Rs. 4,50,000 to the present figure by the conversion of shares of Rs. 15 each to Rs. 10 each and by the creation of 15,000 new shares of Rs. 10 each by capitalisation of Rs. 1,50,000 from Reserve. These new shares were duly issued free accordingly the old shareholders, in the proportion of one new share for every two old shares held.

Managing Agents—Balmer Lawrie & Co., Ltd., 103, Clive Street, Calcutta.

Directors—(1) P. J. P. Thomas; (2) H. F. Bently; and (3) G. W. Gemmell.

Accounts—Half-yearly to December 31 and June 30. Meetings in March and September. Auditors—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-38	30-6-39	Assets (in Rs.)	31-12-38	30-6-39
Capital ...	6,00,000	6,00,000	Block (Net) ...	3,37,350	3,44,250
Reserves ...	24,325	28,325	Stores, etc. .	42,114	44,222
Debts .	27,886	47,253	Outstandings ..	17,859	34,747
Profit & Loss A/c.	...	34,959	Investments .	1,45,419	1,00,419
			Cash ..	48,435	96,599
			Profit & Loss A/c	12,802	...
Total	6,52,211	7,10,537	Total	6,52,211	7,10,537

Progress Statement

Half-year ended	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1933		—6,920	5,199	2,043	2½	0¼—0
June 1934		48,647	15,557	35,043	5	11¼—3½
Dec. 1934		—841	11,127	27,354	2½	9¼—7
June 1935 .		23,135	19,009	35,459	5	9¼—7½
Dec. 1935	.	—5,604	8,589	22,555	2½	10½—6½
June 1936	.	—5,729	6,782	9,163	2½	10½—8½
Dec. 1936	—10,000	2,858	1,322	4,323	2½	9½—8½
June 1937 .	—20,000	—7,102	3,250	2,153	..	10½—7½
Dec. 1937 ...	.	—24,794	4,558	—22,641	...	7½—6½
June 1938 .	...	18,916	3,003	—3,725	...	7—4 1/16
Dec. 1938 ...	...	—13,078	3,000	—16,803	.	5½—4½
June 1939 ..	...	31,701	13,000	19,959	5	5½—4½

CALCUTTA LANDING & SHIPPING CO., LIMITED

Regd. April 7, 1863. Carries on business of transporting general merchandise and of gunny and jute bales from mills to ocean-going vessels as also from cargo boats at Chitpore Ghat to various jute mills and presses on both sides of the Hooghly. Owns 4 steam launches and 114 iron cargo boats. The Company was originally under the management of Simpson & Co.

Capital—Authorised—Rs. 7,50,000 divided into 75,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 6,25,000 in 62,500 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

The issued and subscribed capital of the Company was raised from Rs. 2,20,000 to Rs. 4,20,000 in 1882, to Rs. 5,00,000 in 1893 and to the present figure in 1905-07.

Managing Agents—Gladstone Wyllie & Co., 4, Fairlie Place, Calcutta.

Directors—(1) K. J. Nicolson; (2) H. G. Stokes; (3) A. J. Elkins; and (4) A. P. Benthall.

Accounts—Half-yearly to April 30 and October 31. Meetings in January and July. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-10-39	30-4-39	Assets (in Rs.)	31-10-39	30-4-39
Capital ...	6,25,000	6,25,000	Block (Net) ..	3,64,700	3,79,440
Reserves ...	1,15,000	1,10,000	Stores ...	15,641	21,181
Debts ...	1,20,725	1,14,825	Outstandings ...	89,833	70,210
Profit & Loss A/c. ...	29,380	18,649	Cash & Invests. ...	4,19,923	3,93,637
Total ...	8,90,105	8,68,474	Total ...	8,90,105	8,68,474

Last Two Balance Sheets

Liabilities (in Rs.)	30-6-39	31-12-38	Assets (in Rs.)	30-6-39	31-12-3
Capital	8,40,000	8,40,000	Block (Net) ..	9,28,018	9,56,67
Reserves .	4,21,823	4,18,779	Stores ..	2,10,202	2,02,2
Debts .	2,14,468	2,21,015	Stocks ...	38,986	43,42
Profit & Loss A/c. .	67,765	67,794	Outstandings	1,42,472	1,21,23
			Cash & Invests.	2,24,380	2,21,96
Total	15,44,056	15,47,588	Total	15,44,056	15,47,58

Progress Statement

Half-year ended	Receipts Rs.	Net Profit Rs	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
June 1934		25,689	54,000		12,599	6	117—111
Dec. 1934		29,111	50,000		12,310	7	122—116½
June 1935		40,515	92,949		19,225	8	122—118½
Dec. 1935		49,830	97,912	6,000	21,056	10	147—118½
June 1936		42,783	84,899	6,000	20,039	9	184—147
Dec. 1936		48,332	95,000	6,000	20,371	10	219—191
June 1937	5,43,972	75,092	75,047	6,000	20,474	9	242—223
Dec. 1937 .	7,37,082	50,216	75,000	7,500	21,239	10	226½—210
June 1938 ..	6,74,129	49,813	77,000	7,500	21,373	10	202½—176
Dec. 1938	6,92,381	52,221	91,774	6,000	23,794	10	182—176
June 1939 ...	6,60,785	47,886	74,805	6,000	23,763	10	176—171

CALCUTTA TRAMWAYS COMPANY, LIMITED

Incoporated in England on December 23, 1880 Owns concessions from the Corporation of Calcutta and the Municipality of Howrah to operate some 37 68 miles of electric tramways (converted from horse tramways in 1899) in Calcutta and suburbs. The Company's Omnibus service was discontinued in 1931 The Corporation of Calcutta and the Municipality of Howrah have the right to purchase the undertaking within their respective areas on January 1, 1945 or in any seventh year thereafter on paying 25 years' purchase of the average annual profit of the Company for the preceding 7 years.

Capital—Authorised— £1,400,000 divided into (i) 950,000 Ordinary Shares of £1 each, and (ii) 450,000 Cumulative 5 per cent. Preference Shares of £1 each. **Issued and Subscribed**— £950,000 divided into (i) 700,000 Ordinary Shares of £1 each, and (ii) 250,000 Cumulative 5 per cent. (taxable) Preference Shares of £1 each, fully paid up. **Reg. Fee**—Rs. 1-11 in Calcutta and 2s 6d in London.

The capital of the Company was increased from £525,000 to £688,050 in 1905, to £838,050 in 1908, to £924,525 in 1909, and to the present figure subsequently

Debentures—(i) £350,000 Issued in 1900. Repayable at 105 per cent. at any time on six months' notice from the Company or at par in the event of the undertaking being purchased by the Calcutta Corporation on January 1, 1931 or in any seventh year there [illegible] 11
(ii) Second Deb [illegible]
at 102 per cent.
[illegible]
struction or amalgamation, or the undertaking being purchased, or at 105 per cent. at any time after March 31, 1953 on six months' notice from the Company. Also

redeemable out of a Sinking Fund (commencing in 1938) by drawings at 102 per cent. or by purchase at or under 102 per cent. *Less* Redeemed £2,500. Interest 5 p.c. April 1, October 1).

Secretaries—Hays, Akers & Hays, 1, Queen Victoria Street, London, E.C.4.

Calcutta Office—7, Church Lane, Calcutta. Agent—R. S. Purssell.

Directors—(Qualification, £500 in shares)—(1) Sir Geofrey R. Clarke (*Chairman*); (2) C. O. Webb; (3) G. W. Partridge; (4) R. O. Law; and (5) A. R. Hoare.

Accounts—Yearly to December 31. Meeting in May. Auditors—Edward Moore & Sons. Last Two Balance Sheets :—

Liabilities (in £)	31-12-37	31-12-38	Assets (in £)	31-12-37	31-12-38
Capital	950,000	950,000	Block (Gross)	1,729,949	1,769,807
Debentures	600,000	597,500	Stores	56,647	75,451
Reserves	368,059	430,404	Outstandings	4,359	6,725
Debts	137,336	88,732	Cash & Invests.	320,134	271,685
Profit & Loss A/c. ...	55,694	57,032			
Total	2,111,089	2,123,668	Total	2,111,089	2,123,668

Progress Statement

Year ended Dec.	Net Profit £	Working Exp. £	Gross Earnings £	Reserve* £	Carried Forward £	Dividend per cent. per annum	Price Range High—Low Rs.
1929 ..	143,306	320,623	494,622	86,250	13,284	6—1/24	1½—10¼
1930 ..	91,406	320,345	427,991	86,691	5,199	...	10¼— 6¼
1931 ...	99,903	264,370	383,728	62,224	6,179	3¼	6¼— 3¼
1932 .	120,162	258,768	397,994	62,692	9,149	6	11¼— 5¼
1933	130,308	267,279	423,957	65,000	9,457	7½	17¼—11¼
1934	144,547	276,785	449,537	70,000	8,504	9	20¼—16¼
1935	152,521	281,310	465,159	70,000	15,325	9	22¼—19¼
1936	139,845	287,087	463,193	70,000	16,671	8	23¼—20¼
1937 .	162,398	289,125	481,528	80,875	20,694	8	19¼—17¼
1938 ...	152,328	301,978	494,091	82,500	22,032	8	18¼—16¼

* Including Depreciation Fund. The profit for 1930 is shown after transferring £16,000 from Contingency Reserve. The Net Profit is shown before allowing for Depreciation.

CAMPERDOWN PRESSING COMPANY, LIMITED

Regd. July 25, 1882. Owns a factory equipped with five jute presses having a total pressing capacity of 1,500 bales per day at Cossipore in the northern suburbs of Calcutta.

Capital—Authorised—Rs. 5,00,000 in 5,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 4,30,000 in 4,300 shares of Rs. 100 each, fully paid up. Reg. Fee—Re. 1 per deed.

Managing Agents—Jute Industries Limited, 4, Lyons Range, Calcutta.

Directors—(1) A. M. Bett; (2) F. S. Harrison; and (3) D. Robson.

Accounts—Yearly to July 31. Meeting in November. Auditors—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-7-39	31-7-38	Assets (in Rs.)	31-7-39	31-7-38
Capital ..	4,30,000	4,30,000	Block (Net) ..	3,87,800	4,06,000
Reserves ...	4,000	4,000	Stocks ..	1,800	2,564
Debts ...	4,841	26,357	Outstandings ..	533	8,038
			Cash ..	6,391	14,306
			Profit & Loss A/c.	42,117	28,346
Total	4,38,841	4,60,357	Total	4,38,841	4,60,357

Progress Statement

Year ended July	Baling Charges Rs.	Receipts Rs.	Net Profit Rs.	Reserve Rs	Depreciation Rs	Carried Forward Rs.	Dividend per cent p. a.	Price Range High—Low Rs.
1934	1,23,795	1,91,621	39,854			8,623	15	134—110
1935	1,26,550	2,24,808	65,437		9,584	14,090	20	134—117
1936	1,18,034	2,03,915	37,082		7,891	8,674	15	130—120
1937	1,63,684	1,64,699	13,540	16,000	8,850	723	5	147—130
1938	1,43,372	1,22,500	—29,069		9,287	—28,346		136—113
1939	1,06,344	1,05,901	—13,771		17,328	—42,117		113—115

CENTRAL HYDRAULIC PRESS COMPANY, LIMITED

Regd. March 30, 1910 Owns a factory equipped with three presses on the riverside at Baghbazar, Calcutta, having a total capacity of pressing 2,500 bales a day

Capital—Authorised, Issued and Subscribed—Rs. 5,00,000 in 5,000 shares of Rs. 100 each. Reg. Fee—Re. 1 per deed

In April 1929 the sum of Rs. 2,50,000 taken from General Reserve was capitalised and issued free to existing shareholders in the proportion of one new share for each share held. Thereby the capital of the Company was raised to the present figure.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Directors—(1) K W Mealing, (2) F Maitland, and (3) G Morgan

Accounts—Yearly to June 30. Meeting in August **Auditors**—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets** —

Liabilities (in Rs.)	30-6-39	30-6-38	Assets (in Rs.)	30-6-39	30-6-38
Capital	5,00,000	5,00,000	Block (Net)	1,94,653	1,99,2[illegible]
Reserves	77,461	73,000	Stores	1,208	1,316
Debts	31,644	37,197	Outstandings	26,108	26,[illegible]
Profit & Loss A/c.	17,219	11,[illegible]	Cash & Invests.	4,10,677	3,96,6[illegible]
Total	6,26,314	6,21,[illegible]	Total	6,26,314	6,21,[illegible]

Progress Statement

Year ended	Wkg Exp. Rs.	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
[illegible]		[illegible]	10,000		11,653	8	[illegible]
[illegible]		12,259			7,291	6	[illegible]
Dec. [illegible]		[illegible]	13,000		10,500	6	[illegible]
June [illegible]		[illegible]	[illegible]	10,000	10,740	8	[illegible]
Dec. [illegible]		11,757			12,[illegible]	8	[illegible]
June [illegible]		14,118	8,[illegible]		11,[illegible]	6	[illegible]
Dec. [illegible]		4,313	2,[illegible]		9,[illegible]	4	[illegible]
June 1,657	1,[illegible],873	[illegible]	4,[illegible]		3,[illegible]	2	[illegible]
Dec. 1,657	1,[illegible]	[illegible]	7,[illegible]		4,351	2	[illegible]
June [illegible]	1,[illegible]	—[illegible]	[illegible]	—13,671	[illegible]	2	[illegible]
*June 1,[illegible]	2,[illegible]	17,[illegible]	5,[illegible]		7,[illegible]	2	[illegible]

*[illegible]

CHOWRINGHEE PROPERTIES, LIMITED

Regd. May 11, 1915. Owns freehold land and premises thereon known as the Grand Hotel and Stephen Chambers in Chowringhee, Calcutta.

Capital—Authorised—Rs. 32,50,000 divided into (i) 6,500 Ordinary Shares of Rs. 100 each, (ii) 17,000 Preference Shares of Rs. 100 each, and (iii) 9,000 Cumulative "A" Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 28,00,000 divided into (i) 6,500 Ordinary Shares of Rs. 100 each, (ii) 17,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, and (iii) 4,500 Cumulative 7 per cent. (tax-free) "A" Preference Shares of Rs. 100 each, all fully paid up. Dividends on 7 per cent. Preference Shares are in arrear since September 1932, and that on "A" Preference Shares since September 1929. Reg. Fee—Nil.

Debentures—Rs. 31,50,000 (i) Rs. 18,00,000 (first lien) in 5½ per cent. (taxable) bearer bonds of Rs. 500 each, issued at par in 1915, (ii) Rs. 9,00,000 (second lien) in 7 per cent. (taxable) bearer bonds of Rs. 500 each, issued at par in 1920, and (iii) Rs. 4,50,000 (second supplemental second lien) in 6 per cent. (taxable) bearer bonds of Rs. 500 each, issued at par in 1932. All the debentures are repayable at par on the extended date of May 1, 1942, with the option of repayment at any time before that date on six months' notice from the Company. Interest on May 1 and November 1.

Managing Agents—Arratoon & Co., 4E, Dalhousie Sq. East, Calcutta.

Directors—(1) Sushil C. Sen; (2) D. R. Scott; (3) Geo. Rose; (4) M. G. Marcar; and (5) W. Todd.

Accounts—Half-yearly to March 31 and September 30. Auditors—Ford, Rhodes, Thornton & Co., Calcutta. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-9-33	31-3-33	Assets (in Rs.)	30-9-33	31-3-33
Capital ...	28,00,000	28,00,000	Block (Net) ...	58,75,325	58,88,657
Debentures ..	31,50,000	31,50,000	Current Assets ...	14,36,920	13,85,494
Debts ...	14,46,245	13,19,162	Profit & Loss A/c.	84,000	...
Profit & Loss A/c.	...	4,999			
Total ...	73,96,245	72,74,161	Total ...	73,96,245	72,74,161

Progress Statement

Half-year ended	Net Profit	Depreciation	Carried Forward
	Rs.	Rs.	Rs.
Sep. 1932	4,334	31,114	11,961
Mar. 1933	—7,065	31,142	4,896
Sep. 1933	—8,994	31,202	13,890
Mar. 1934	9,820	31,202	23,710
Sep. 1934	2,316	31,201	26,026
Mar. 1935	—49,897	31,264	—23,871
Sep. 1935	5,517	32,208	—18,354
Mar. 1936	3,333	32,310	—15,016
Sep. 1936	—198	32,971	—15,214
Mar. 1937	794	33,014	—14,420
Sep. 1937	7,343	33,057	—7,077
Mar. 1938	12,076	33,057	4,999
Sep. 1938	—88,999	33,057	—84,000

COMMERCIAL PINE FORESTS LIMITED*

Regd. in New Zealand in 1927. Owns plantations and nurseries in Kaipara Harbour, North Auckland, New Zealand for scientific planting therein of pines. Total Assets—£200,000. Reserves—£10,000.

Bond Capital—The Company has issued three series of forestry Bonds known as "A", "B" and "C" series, issued respectively in 1927, 1929 and 1931. The Company will shortly launch a fresh Bond Issue and has secured land for this purpose. A few "C" series Bonds still available, are now issued at £40-15 sh. (inclusive of New Zealand Stamp Duty) and are sold in India at Rs. 550-0 payable in a first instalment of Rs. 67-8, 35 subsequent monthly instalments of Rs. 13-8 each and a final payment of Rs. 10 A 5 per cent discount is allowed for cash purchases. Each bond represents title to one undivided acre of land on which the Company undertakes to plant pines and also guarantees to maintain all plantations up to the period of maturity by scientific forestry methods, and its obligations in this respects are supervised by a Trustee Company called the Nukuroa Trustee Company Limited. This Trustee Company also guarantees the fulfilment of this Company's conditions of sale even in the event of its failure to meet any one of such conditions. A separate fund is lodged by the Company with the Trustees for this purpose.

Head Office—205, Colonial Mutual Building, Queen Street, Auckland, New Zealand. **London Office**—First Ave House, 52, Bedford Row, London, W. C. 1. **Calcutta Office**—Sassoon Buildings, 4, Lyons Range. **Branch Manager**—K. Gupta.

Directors—(1) B. H. H. Edkins; (2) C. F. Gardner; (3) F. W. Herbert: and (4) A. R. Hughes (Resident Director in Colombo).

Accounts—Yearly to June 30. Meeting in October.

COMMERCIAL PROPERTIES, LIMITED

Regd. September 19, 1919 Owns the Commercial House at 133, Canning Street, being leasehold (until November 1, 2007)

Capital—Authorised—Rs 1,00,00,000 in 10,00,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 52,00,000 divided into (i) 9,60,000 Ordinary Shares of Rs. 10 each, Rs. 5 called up, and (ii) 40,000 Ordinary Shares of Rs. 10 each, fully paid up. **Reg. Fee**—Re. 1 per deed.

Managing Agent—V S Edwards, 133, Canning Street, Calcutta.

Directors—(1) T. Yamada, (2) V S Edwards, (3) Nagarmal Kedia; and (4) Kesoram Poddar

Accounts—Yearly to March 31 Meeting in July or August. **Auditors**—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets**:—

Liabilities (in Rs.)	31-3-38	30-3-39	Assets (in Rs.)	31-3-38	30-3-39
Capital	52,00,000	52,00,000	Block (Net)	10,12,629	9,79,343
Debts ..	3,10,929	2,68,606	Outstandings	35,042	32,770
			Cash	2,745	11,916
			Profit & Loss A/c.	44,60,513	44,44,679
Total .	55,10,929	54,68,606	Total ..	55,10,929	54,68,606

Progress Statement

Half-year ended	Net Profit	Depreciation	Carried Forward	Price Range
	Rs.	Rs.	Rs.	Rs.
Sep. 1933 ..	—1,31,445	50,403	—23,14,006	1*
Mar. 1934 ...	—68,328	50,249	—23,82,544	1*
Sep. 1934 ...	—93,504	50,141	—24,76,048	1*
Mar. 1935	—69,434	49,992	—25,45,482	1*
Sep. 1935	—16,14,996	15,63,233	—41,60,478	1*
Mar. 1936 ..	—28,219	14,279	—42,03,957	1*
Sep. 1936	—2,71,349	2,78,352	44,75,256	1*
Sep. 1937	—1,353	7,257	—44,59,295	1*
Mar. 1938** ..	—1,218	7,343	—44,60,513	1*
Mar. 1939**	—15,834	21,455	—44,44,679	1—1*

* Rs. 5 Paid-up. ** Year ended.

Remarks.—The loss for the half-year ended September 1933 includes Rs. 88,223 being loss on sale of property during the period. The depreciation for the half-year ended September 1935 covers the writing down of the Ballygunge property to its present saleable value, and that for September, 1936 that of the "Commercial House."

DARJEELING ROPEWAY COMPANY, LIMITED

Incorporated in 1937. The Company was formed for the purpose of acquiring from Goenka & Company, their entire rights under the Bijan Bari Darjeeling Ropeway Order for the construction of a ropeway for the carriage of goods and animals between Darjeeling and Bijan Bari (Pul Bazar) in the district of Darjeeling. The line passes through the vicinity of tea gardens and there are two intermediate stations, one at Chongtong Tea Estate and the other at Singtam Tea Estate. Started working from January 1939.

Capital—Authorised—Rs. 5,00,000 in 50,000 shares of Rs. 10 each. Issued—Rs. 2,50,000 in 25,000 shares of Rs. 10 each. Subscribed—Rs. 2,45,500 in 24,550 shares of Rs. 10 each, fully paid up. Reg. Fee—Re. 1 per deed.

Managing Agents—Goenka & Co., Hill Cart Road, Kurseong. Remuneration: Rs. 300 monthly + 5 per cent. of net profits.

Directors—(Qualification 100 shares)—(1) N. C. Goenka; (2) R. R. Kirby; (3) George Morgan; (4) G. Wrangham-Hardy; (5) J. Stodart; and (6) Khan Bahadur Dinshaw E. Avari.

Working Agents—The Darjeeling Himalayan Railway Company, Limited, Kurseong. Remuneration: Rs. 400 monthly till the net profit is 15 per cent. of paid up capital and Rs. 600 monthly upto 20 per cent. and Rs. 750 monthly for over 20 per cent.

Accounts—Yearly to March 31. Meeting in September. Auditors—Price, Waterhouse Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-3-38	31-3-39
Capital ...	2,50,500	2,50,500
Debts ...	1,06,835	6,471
Total	3,57,335	2,56,971

Assets (in Rs.)	31-3-38	31-3-39
*Fixed ...	2,56,500	1,67,561
Stores ...	2,720	
Outstandings	4,500	22,750
Cash	7	22,827
Profit & Loss A/c.	4,276	
Total	3,57,335	2,56,171

* Including Preliminary Expenses, Commission, etc.

Remarks.—The depreciations for 1932, 1933 and 1934 are not known. The profit for 19[illegible] is shown after taking Rs. 1,00,000 being the estimated amount to be due to the Company [illegible] double Income-tax relief for preceding years. The credit balance for 1933 was refunded to t[illegible] Dunlop Rubber Co., Ltd. and that for 1934 is shown after payment to the same Company [illegible] Rs. 3,13,053 towards redemption of the contingent liability on account of dividend on Preferen[illegible] Shares. Out of the profits for 1936 Rs. 1,04,826 was transferred to Taxation Reserve a[illegible] Rs. 1,13,968 was appropriated against Factory Prel. expenses. The premium of Rs. 4 per sha[illegible] on the Second Cumulative Preference Shares (issued in 1936) amounting to Rs. 1,60,000 w[illegible] utilised in writing off capital issue expenses (Rs. 53,337) and Factory Prel. expenses (Rs. 1,04,663[illegible] From the net profit for 1937 Rs 1,18,478 was apportioned against balance of Factory Pr[illegible] expenses.

A. FIRPO, LIMITED

Regd. December 8, 1917 Owns Firpo's Restaurant on the Chowringhee and a Branch a[illegible] 11, Government Place, Calcutta, carrying on business as caterers, confectioners, bakers, chocolat[illegible] manufacturers, etc.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 divided into 80,000 shares of Rs 10 each, fully paid up. **Reg. Fee**—Nil.

Governing Director—A. Firpo, 18-2, Chowringhee Road, Calcutta.

Directors—(1) A. C. Alasia; (2) A. Firpo (Jr); (3) A. Barisone; (4) C. Corti; and (5) J. Leslie.

Accounts—Yearly to October 31. Meeting in January. **Auditors**—Ford, Rhodes, Thornton & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-10-39	31-10-38	Assets (in Rs.)	31-10-39	31-10-38
Capital	8,00,000	8,00,000	Block (Net)	6,17,763	6,21,[illegible]
Reserves, etc.	1,31,200	1,23,950	Stocks	1,00,087	1,21,[illegible]
Debts	1,30,238	1,41,848	Outstandings	67,334	60,[illegible]
Profit & Loss A/c.	73,507	86,908	Cash	3,70,251	3,13,[illegible]
Total	11,33,143	11,32,696	Total	11,33,433	11,32,[illegible]

Gross Block—Rs. 11,[illegible],327 *Total Depreciation*—Rs. 6,31,[illegible]

Progress Statement

Year ended Oct.		Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
1930	—	62,702	—	62,[illegible]	2,702	7½	[illegible]
1931	—	67,[illegible]	10,000	56,[illegible]		7½	[illegible]
1932	—	69,140	9,140	63,121	—	7½	[illegible]
1933	—	[illegible]		47,[illegible]	[illegible]	7½	[illegible]
1934	—	[illegible]		27,[illegible]	1,721	7½	[illegible]
1935	—	[illegible]		23,[illegible]	[illegible]	7½	[illegible]
1936	—	71,[illegible]	[illegible]	[illegible]	1,324	7½	[illegible]
1937	—	[illegible]	[illegible]	[illegible]	[illegible]	7½	[illegible]
1938	—	68,[illegible]	[illegible]	[illegible]	1,[illegible]	7½	[illegible]
1939	—	73,[illegible]	[illegible]	[illegible]	15,[illegible]	[illegible]	[illegible]

FRANK ROSS & COMPANY, LIMITED

Regd. January 31, 1913. Carries on business as chemists, druggists, photographic [illegible] [illegible] and manufacturers of aerated waters.

Capital—Authorised, Issued and Subscribed—Rs. 3,30,000 in 55,000 Ordinary Shares of Rs. 6 each, fully paid up. Reg. Fee—Rs. 2 per deed.

In 1930 the capital of the Company was reduced from Rs. 5,50,000 to its present figure by reduction of the nominal value of each share from Rs. 10 to Rs. 6.

General Manager and Secretary—J. S. Jebb, 15-7, Chowringhee Road, Calcutta.

Directors—(1) H. A. Fowler; (2) H. Hobbs; (3) R. H. W. Jackson; and (4) Sir Darcy Lindsay.

Accounts—Yearly to the end of February. Meeting in August or September. Auditors—George Read & Co., Calcutta.

Last Two Balance Sheets

Liabilities (in Rs.)	23-2-39	23-2-38	Assets (in Rs.)	23-2-39	23-2-38
Capital ...	3,30,000	3,30,000	Block (Net) ...	23,211	23,749
Reserves ...	5,946	6,610	Stocks ...	2,08,772	1,96,160
Debts ...	69,820	79,763	Outstandings ...	81,879	81,310
Profit & Loss A/c. ...	5,146	8,014	Investments ...	63,973	1,14,541
			Cash ...	33,077	8,627
Total ...	4,10,912	4,24,387	Total ...	4,10,912	4,24,387

Gross Block—(including Goodwill) Rs. 53,873. *Total Depreciation*—Rs. 36,826.

Progress Statement

Year ended Feb.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	—69,521	1,970	—67,625	...	3¾—2¾
1931	—770	1,934	—770	...	2¾—2¼
1932	27,979	1,740	6,564	6¼	2¼—¾
1933	14,452	1,568	4,536	5	2¼—1
1934	13,003	1,415	1,039	5	4¼—2¼
1935	19,655	1,346	594	6	4¼—2¾
1936	27,348	1,247	3,493	7½	4¾—3¾
1937	19,807	1,216	3,500	6	8¼—4
1938	4,514	1,245	1,414	2	6¼—5
1939	37,31	1,237	5,146	...	5—3¼

Remarks.—The debit balance on February 28, 1930 was written off under Capital Reduction Scheme.

FRASER & COMPANY, LIMITED

Regd. April 30, 1917. Maintains a cargo transport service on the River Hooghly and in the Docks, and for that purpose owns 3 steam launches, 57 barges and 6 dinghees.

Capital—Authorised—Rs. 5,00,000 in 50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 3,78,050 in 37,805 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Directors—(1) G. C. H. Kent; (2) J. F. Elton; (3) W. L. Gordon; and (4) N. T. Williams.

Accounts—Yearly to April 30. Meeting in September. Auditors—Lovelock & Lewes.

Remarks.—The depreciations for 1932, 1933 and 1934 are not known. The profit for 193[illegible] is shown after taking Rs. 1,00,000 being the estimated amount to be due to the Company [illegible] double Income-tax relief for preceding years. The credit balance for 1933 was refunded to t[illegible] Dunlop Rubber Co., Ltd. and that for 1934 is shown after payment to the same Company [illegible] Rs. 3,13,053 towards redemption of the contingent liability on account of dividend on Preferen[illegible] Shares. Out of the profits for 1936 Rs. 1,04,826 was transferred to Taxation Reserve an[illegible] Rs. 1,13,963 was appropriated against Factory Prel. expenses. The premium of Rs. 4 per shar[illegible] on the Second Cumulative Preference Shares (issued in 1936) amounting to Rs. 1,60,000 w[illegible] utilised in writing off capital issue expenses (Rs. 55,337) and Factory Prel. expenses (Rs. 1,04,663). From the net profit for 1937 Rs. 1,18,478 was apportioned against balance of Factory Pre[illegible] expenses.

A. FIRPO, LIMITED

Regd. December 8, 1917. Owns Firpo's Restaurant on the Chowringhee and a Branch a[illegible] 11, Government Place, Calcutta, carrying on business as caterers, confectioners, bakers, chocolate manufacturers, etc.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 divided into 80,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Nil.

Governing Director—A. Firpo, 18-2, Chowringhee Road, Calcutta.

Directors—(1) A. C. Alasia; (2) A. Firpo (Jr); (3) A. Barisone; (4) C. Corti; and (5) J. Leslie.

Accounts—Yearly to October 31. Meeting in January. **Auditors**—Ford, Rhodes, Thornton & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-10-39	31-10-38	Assets (in Rs.)	31-10-39	31-10-38
Capital	8,00,000	8,00,000	Block (Net)	6,17,763	6,21,[illegible]
Reserves, etc.	1,31,200	1,23,950	Stocks	1,00,067	1,21,[illegible]
Debts	1,30,238	1,41,838	Outstandings	67,334	69,71[illegible]
Profit & Loss A/c.	73,997	66,908	Cash	3,70,251	3,13,761
Total	11,35,435	11,32,696	Total	11,35,435	11,32,[illegible]

Gross Block—Rs. 11,98,327 *Total Depreciation*—Rs. 6,31,896.

Progress Statement

Year ended Oct.		Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	...	62,702	..	62,607	2,702	7½	8½—5½
1931	...	67,2[illegible]	10,000	56,670	.	7½	9—6
1932	...	69,149	9,149	63,121	..	7½	6½—3½
1933	...	56,405	.	47,469	8,405	7½	8½—6½
1934	...	58,218		27,604	1,731	7½	12½—9
1935	...	58,365		29,036	86	7½	13½—11
1936	...	71,237	10,000	43,972	1,324	7½	16½—14½
1937	...	64,472	5,000	38,968	803	7½	13½—12
1938	...	66,165	5,000	34,286	1,908	7½	11½—9½
1939	...	72,483	10,000	37,243	15,997	6	11½—10½

FRANK ROSS & COMPANY, LIMITED

Regd. January 24, 1919. Carries on business as chemists, druggists, photographic [illegible] materials, instruments, opticians and manufacturers of aerated waters.

Capital—Authorised, Issued and Subscribed—Rs. 3,30,000 in 55,000 Ordinary Shares of Rs. 6 each, fully paid up. Reg. Fee—Rs. 2 per deed.

In 1930 the capital of the Company was reduced from Rs. 5,50,000 to its present figure by reduction of the nominal value of each share from Rs. 10 to Rs. 6.

General Manager and Secretary—J. S. Jebb, 15-7, Chowringhee Road, Calcutta.

Directors—(1) H. A. Fowler; (2) H. Hobbs; (3) R. H. W. Jackson; and (4) Sir Darcy Lindsay.

Accounts—Yearly to the end of February. Meeting in August or September. Auditors—George Read & Co., Calcutta.

Last Two Balance Sheets

Liabilities (in Rs.)	28-2-39	28-2-38	Assets (in Rs.)	28-2-39	28-2-38
Capital ...	3,30,000	3,30,000	Block (Net) ...	23,211	23,749
Reserves ...	5,946	6,610	Stocks ...	2,08,772	1,96,160
Debts ...	69,820	79,763	Outstandings ...	81,879	81,310
Profit & Loss A/c. ...	5,146	8,014	Investments ...	63,973	1,14,541
			Cash ...	33,077	8,627
Total ...	4,10,912	4,24,387	Total ...	4,10,912	4,24,387

Gross Block—(including Goodwill) Rs. 58,878. *Total Depreciation*—Rs. 36,826.

Progress Statement

Year ended Feb.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	—69,621	1,970	—67,625	...	3¼—2¼
1931	—770	1,934	—770	...	2¼—2¼
1932	27,979	1,740	6,584	6¼	2¼—¼
1933	14,452	1,568	4,556	5	2¼—1
1934	13,003	1,415	1,039	5	4¼—2¼
1935	19,655	1,346	694	6	4¼—2¼
1936	27,348	1,247	3,493	7½	4¼—3½
1937	19,807	1,216	3,500	6	8¼—4
1938	4,514	1,245	1,414	2	6¼—5
1939	37,51	1,237	5,146	...	5—3¼

Remarks.—The debit balance on February 28, 1930 was written off under Capital Reduction Scheme.

FRASER & COMPANY, LIMITED

Regd. April 30, 1917. Maintains a cargo transport service on the River Hooghly and in the Docks, and for that purpose owns 3 steam launches, 27 barges and 6 tughters.

Capital—Authorised—Rs. 5,00,000 in 50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 3,78,050 in 37,805 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Directors—(1) G. C. H. Kent; (2) J. F. Elton; (3) W. L. Gordon; and (4) N. T. Williams.

Accounts—Yearly to April 30. Meeting in September. Auditors—Lowlock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)		30-4-38	30-4-39	Assets (in Rs.)		30-4-38	30-
Capital	...	3,78,050	3,78,050	Block (Net)	...	3,31,647	3,4
Reserves	...	50,000	55,000	Liquid Assets	...	1,39,421	1,3
Debts	...	14,761	29,457				
Profit & Loss A/c.	...	28,257	17,016				
Total	...	4,71,068	4,79,523	Total	...	4,71,068	4,7

Gross Block—Rs. 5,75,644. *Total Depreciation*—Rs. 2,31,347.

Progress Statement

Year ended April		Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Ra High—L Rs.
1930	...	52,048	10,000	3,763	13,793	10	...
1931	...	14,220	..	4,801	9,112	5	...
1932	...	7,608	—10,000	4,871	7,269	2½	...
1933	...	16,634	.	4,873	5,001	5	...
1934	...	3,992	..	12,139	1,904	1½	9—7½
1935	...	8,690	..	12,072	1,143	2½	8½—6
1936	...	19,021	.	11,940	1,261	5	9—7½
1937	...	29,528	.	12,177	2,435	7½	13½—7½
1938	...	25,822	5,000	12,666	4,355	5	13—11½
1939	...	22,112	5,000		2,564	5	12½—11½

GANGES ROPE COMPANY, LIMITED

Regd. April 22, 1903. Carries on business as manufacturers of rope and twine for various purposes from hemp, manila, aloe, agave and other fibrous materials.

Capital—Authorised, Issued and Subscribed—Rs. 7,00,000 divided into 7,000 shares of Rs. 100 each, fully paid up **Reg. Fee**—Re. 1 per deed.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta. **Remuneration:** Rs. 1,500 monthly + 5 per cent. of net profit.

Directors—(Qualification, 50 Ordinary Shares)—(1) W. L. Gordon; (2) J. K. Johnston; (3) A. O. Brown; and (4) E. L. Watts.

Accounts—Half-yearly in March 31 and September 30. Meetings in May and November. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets**—

Liabilities (in Rs.)		30-9-39	30-3-40	Assets (in Rs.)		30-9-39	30-3-40
Capital		7,00,000	7,00,000	Block (Net)	...	7,00,000	7,13,[illegible]
Reserves	..	7,00,[illegible]	6,34,[illegible]	Stores	..	23,136	[illegible]
Debts	...	58,[illegible]	28,735	Stocks	.	3,77,[illegible]	4,41,[illegible]
Profit & Loss A/c.		47,461	63,[illegible]	Outstandings	.	1,85,[illegible]	1,71,[illegible]
				Investments	...	94,[illegible]	12,[illegible]
				Cash	...	1,20,[illegible]	1,24,[illegible]
Total	...	15,06,[illegible]	14,40,[illegible]	Total	...	15,06,[illegible]	14,40,[illegible]

Gross Block—Rs. 14,87,778. Total Depreciation—Rs. 7,87,778.

Progress Statement

alf-year ended	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
ep. 1934 ...	...	47,855	10,000	7,372	15	201½—245
lar. 1935 ...	—10,000	35,316	10,000	7,633	10	310—257
ep. 1935 ...	—7,455	56,450	...	11,663	15	300—270
lar. 1936 ...	...	63,591	...	19,559	16	270—235
ep. 1936 ...	...	53,226	...	16,785	16	314—240
ep. 1937 ...	...	30,647	10,000	20,858	8	330—285
lar. 1938 ...	...	24,176	5,293	17,034	8	—295
Sep. 1938 ...	...	28,318	7,316	17,352	8	225—196
Mar. 1939 ...	...	27,857	5,356	17,239	8	201—195
Sep. 1939 ...	...	30,242	13,000	19,481	8	205½—203

GREAT EASTERN HOTEL, LIMITED

Regd. November 4, 1886. Formerly known as the Great Eastern Hotel, Wine and General Purveying Co., Ltd. Owns and runs the Great Eastern Hotel situated on freehold land at 1-3, Old Court House Street and on an adjacent site at 29, Waterloo Street, Calcutta.

Capital—Authorised, Issued and Subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Debentures—Rs. 14,00,000 in bonds of Rs. 1,000 each. Issued in February 1935, redeemable at par on 31st January 1950. Interest (taxable) 5½ per cent. (July 31 and January 31).

Manager—P. Belitti, 1-3, Old Court House Street, Calcutta.

Directors—(1) O. Josephson; (2) Jotendra Nath Roy; (3) A. H. Billimoria; and (4) C. C. Pyne.

Accounts—Yearly to March 31. Meeting in July. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital ...	12,00,000	12,00,000	Block (Net) ...	35,19,573	34,62,573
Reserves ...	18,28,603	18,99,713	Stores & Stocks ...	1,60,794	1,70,456
Debentures ...	14,00,000	14,00,000	Outstandings ...	77,122	72,625
Debts ...	1,13,023	84,039	Investments ...	6,27,685	7,58,783
Profit & Loss A/c. ...	1,13,343	94,385	Cash ...	2,70,295	2,94,255
Total ...	46,54,974	47,58,137	Total ...	46,54,974	47,58,137

Gross Block—Rs. 48,56,076. *Total Depreciation*—Rs. 14,24,093.

Progress Statement

Year ended March	Depreciation Rs.	Net Profit Rs.	Reserve Funds, etc. Rs.	Carried Forward Rs.	Dividend % per annum
1934 ...	43,163	—1,531	10,000	6,924	—
1935 ...	70,500	26,151	—	22,175	—
1936 ...	92,500	53,865	79,000	11,540	5½
1937 ...	89,067	2,15,312	1,25,000	19,000	7½
1938 ...	87,653	2,57,039	1,54,000	23,343	7½
1939 ...	91,286	2,03,042	1,22,000	19,285	12

GUNTUR TOBACCOS, LIMITED*

Regd. April 21, 1937. Formed to carry on business of manufacturing and exporting tobacco and tobacco products.

Capital—Authorised—Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. each. Subscribed—Rs. 1,09,240 in 10,924 shares of Rs. 10 each. Paid Up Rs. 93,944 in (*i*) 10,760 shares fully called up, and (*ii*) 164 shares with Rs. 2-8 called up. *Less* Calls in arrears—Rs. 14,065.

Managing Agents—Chari & Chari Ltd., 55, Poonamallee High Road, Vepery, Madras.

Directors—(1) Rao Sahib Ponaka Govinda Reddi; (2) Rao Sahib S. [illegible] Ponnai Gownder; (3) T. M. Kasthuri; (4) P. Nachumuthu Gownder; (5) Desiraju Hanumantha Rao: and (6) T. M. Rangachari.

Accounts—Annually to September 30. Meeting in October. Auditors—P. S. Subramania Iyer, and Sastri & Shah. Reg. Fee—4 As. per share, Re. 1 maximum.

Balance Sheet as on September 30, 1939:—Liabilities—Capital Rs. 93,944, Loans Rs. 57,334, Other Debts Rs. 22,334, Profit & Loss Account Rs. 9,103. Assets—Block Rs. 17,914, Deferred Rev. Exp. Rs. 32,460, Outstandings Rs. 2,898, Stores, etc. Rs. 1,28,600, Cash Rs. [illegible] Total Rs. 1,82,736.

HOOGHLY FLOUR MILL COMPANY, LIMITED

Regd. March 7, 1911. Carries on the business of milling flour and all other branches of a miller's business, with Mill at Ramkristopur, opposite to Calcutta, having a potential capacity of milling 18 sacks of 280 lbs. each of flour per hour.

***Capital**—Authorised—Rs. 7,00,000 divided into 70,000 shares of Rs. each. Issued and Subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each fully paid up. Reg. Fee—Nil.

In 1926 the issued capital of the Company was raised to the present amount by capitalising Rs. 2,00,000 from Reserve and creating thereby 20,000 Ordinary Shares of Rs. 10 each, which were distributed free among the existing shareholders in the proportion of one such share for every two old shares held.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. **Remuneration**—Rs. 1,200 monthly + 10 per cent. of net profit.

Directors—(Qualification, 500 shares)—(1) C. W. Miles; (2) E. B. George and (3) H. H. Burn.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. **Auditors**—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)		30-6-39	31-12-38	Assets (in Rs.)		30-6-40	31-12-39
Capital	...	6,00,000	6,00,000	Block (Net)	...	2,37,000	2,31,[illegible]
Reserves	...	2,32,146	2,81,462	Stocks	...	4,33,314	1,79,[illegible]
Loans	...	3,72,941	1,91,378	Stores	...	27,981	34,[illegible]
Profit & Loss A/c.	...	3,162	31,160	Outstandings	...	2,12,[illegible]	2,34,[illegible]
				Cash & Invests.	...	3,11,[illegible]	2,14,[illegible]
Total	...	12,79,[illegible]	12,14,[illegible]	Total	...	12,79,[illegible]	12,14,[illegible]

Gross Income—Rs. 9,33,741. *Total Depreciation*—Rs. 6,37,741.

Progress Statement

Half-year ended	Mfg. Exp. Rs.	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. % p.a.	Price Range High—Low Rs.
Dec. 1934	...	...	12,477	...	5,965	3,359	5	16¾—12¾
June 1935	...	...	—14,616	...	7,692	—9,056	...	14¾—10¾
Dec. 1935	...	...	25,904	—20,022	7,550	1,545	5	12—10¾
June 1936	...	...	8,294	—10,000	8,604	2,643	2½	11¾—10
Dec. 1936	...		—686	...	6,000	1,955	...	12—11
June 1937	10,01,378	9,18,848	—7,151	...	2,717	—3,155	...	14—12
Dec. 1937	10,93,560	11,54,710	—583	..	5,000	—3,778	...	12—10¾
June 1938	9,29,406	8,99,351	15,915	...	5,892	2,654	2½	10¾—8¾
Dec. 1938	9,28,521	9,42,273	28,492	10,000	9,948	6,130	5	10¾—8¾
June 1939	9,93,078	8,04,171	—668	..	6,888	5,162	...	10—8¾

HUMAYAN PROPERTIES, LIMITED

Regd. March 1, 1928. Owns a Large freehold site between Chowringhee and the New Market with frontages on Humayan Place, Bertram Street and Lindsay Street. The New Empire Theatre stands on a portion of the site and the Lighthouse Cinema has been erected on Bertram Street and Humayan Place Corner. A new six-storied building has been erected at the junction of Lindsay Street and Bertram Street. This is being let out for shops, offices and residential flats. The Company has 1 subsidiary in the Humayan Associated Theatres, Ltd., which also manages the above-named Theatres and the Tiger Cinema situated on the Chowringhee.

Capital—Authorised—Rs. 50,00,000 divided into (*i*) 1,50,000 Ordinary Shares of Rs. 10 each, (*ii*) 3,00,000 Cumulative Preference Shares of Rs. 10 each, and (*iii*) 2,00,000 Deferred Shares of Re. 1 each. Issued and Subscribed—Rs. 24,00,780 divided into (*i*) 1,00,078 Ordinary Shares of Rs. 10 each, (*ii*) 1,20,000 6 per cent. (tax-free) Cumulative Preference Shares of Rs. 10 each, and (*iii*) 2,00,000 Deferred Shares of Re. 1 each, all fully paid up. Reg. Fee—Rs. 2 per deed.

After the Ordinary Shares have received in each year out of the profits a dividend of 6 per cent. any surplus profits available for dividend will be contributed equally between the Ordinary and Deferred Shares. In a winding up Preference Shares have priority; Ordinary Shares rank next; thereafter Ordinary and Deferred Shares equally participate in surplus assets on fully fully basis.

In February 1936 the capital of the Company was raised from Rs. 6 [illegible] to its present figure by creation of 1,40,000 Ordinary Shares and [illegible] Preference Shares, out of which 87,047 Preference Shares were issued. On March 1, 1937, [illegible] Ordinary Shares of Rs. 10 each were issued and allotted as [illegible] bonus to the existing [illegible] holders in the proportion of one for every four shares held. [illegible] Cumulative 6 per cent. (tax free) Preference Shares of Rs. 10 each and [illegible] Deferred Shares of Re. 1 each at par and [illegible] Ordinary Shares of Rs. 10 each at a premium of Rs. 4 per share were offered to the shareholders on the March 13, 1937 in the proportion of one Preference Share for every four shares, of one new Ordinary Share and 4 new Deferred Shares created by conversion of [illegible] Ordinary Shares of Rs. 10 each, for every one Ordinary Share held. The new issue and the rank for dividend as original of the present closing March 31, 1937.

Debentures—Rs. 70,00,000 on bearer bonds of Rs. 1,000 each, issued at par in 1,[illegible] and redeemable at par on July 1, 1941. Interest 6 per cent. (tax-free) on January 1 and July 1.

Secretaries—Lawrie & Lawrie, 6, Lyons Range, Calcutta.

Directors—(1) Mackertich John; (2) C. H. Heape; (3) R. M. Sassoon; (4) C. E. L. Milne Robertson; and (5) David Mitchell.

Accounts—Yearly to September 30. Meeting in February. Auditors—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-3-37	30-9-38	Assets (in Rs.)	31-3-37	30-9-38
Capital	23,04,022	24,00,780	Block (Net)	21,84,459	29,18,214
Debentures	10,00,000	1,00,000	Stocks	3,35,241	...
Reserves	2,36,726	2,71,623	Outstandings	1,56,061	1,56,177
Debts	1,12,258	2,48,467	Investments	2,545	5,13,911
Profit & Loss A/c.	52,355	52,189	Cash	10,27,955	3,89,737
Total	37,06,261	39,73,059	Total	37,06,261	39,73,059

Gross Block—Rs. 32,55,340. *Total Depreciation*—Rs. 3,42,126.

Year ended Mar.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1931 ...	753	61,864	753	.	..
1932 . .	8,536	61,472	9,289	.	...
1933	8,402	43,965	17,691		10—5¼
1934 . ..	98,894	38,648	48,480		10—6
1935	1,04,025	38,957	62,365	20	15¼—9¼
1936	19,145	42,521	13,905	15	22¼—13¼
1937 .	68,831	47,363	26,252		19¼—13¼
1938 ..	61,936	18,354	16,189	.	15—9¼

Remarks.—The profit for 1931 was shown after bringing forward the credit balance of Rs. 69,316 from 1930. The credit balance for 1935 is inclusive of Rs. 30,000 being Reserve for costs of new debenture issue. The profit for 1937 is shown after transferring Rs. 50,000 from Reserve.

INDIA GENERAL NAVIGATION & RAILWAY COMPANY, LIMITED

Registered in U K on May 9, 1899 in reconstruction of a Rupee Company of the name of the India General Steam Navigation Company formed in 1844. Owns some 678 vessels plying in the rivers of Bengal and Assam, also owns docks, shipways and other properties.

Capital—Authorised—£1,000,000 in (*i*) 66,667 Ordinary, and (*ii*) 33,333 Preference Shares of £10 each. Issued and Subscribed—£899,610 in (*i*) 65,558 Ordinary Shares of £10 each, and (*ii*) 24,403 Cumulative 5 per cent. (tax-free) Preference Shares of £10 each, both fully paid up. Reg. Fee—Rs. 2 per deed in Calcutta; London 2s. 6d.

[illegible]

Debentures—Rs. 30,00,000 in bearer bonds of Rs. 500 each, issued at par in 1915. Rs. 14,66,500 is owned by the Company. Interest 5 per cent. (taxable). Repayable at par on June 30, 1945. Interest on January 1, July 1.

Secretaries—Kilburn, Brown & Co., Orient House, New Broad Street, London, E. C. 2.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Borrowing Powers—Up to one-half of nominal capital.

Directors—(Qualification, £1,500 in Ordinary Shares)—(1) S. G. L. Eustace; (2) Sir Maurice Denny, Bart., C.B.E.; (3) A. d'A. Willis; (4) H. F. Bateman; and (5) H. B. Whitby. Directors are entitled to 2 per cent. of net profit (maximum £2,000).

Accounts—Yearly to December 31. Meeting in May. Auditors—W. A. Brown & Co.

Last Two Balance Sheets

Liabilities (in £)	31-12-38	31-12-37	Assets (in £)	31-12-38	31-12-37
Capital ...	899,610	899,610	Block (Net) ...	1,412,034	1,372,897
Debentures ...	200,000	200,000	Stocks & Stores ...	214,142	193,204
Reserves ...	776,471	775,751	Outstandings ...	104,421	105,352
Debts ...	207,215	184,012	Investments ...	381,533	386,455
Profit & Loss A/c. ...	45,546	52,491	Cash ...	15,357	53,756
Total ...	2,128,842	2,111,864	Total ...	2,128,842	2,111,864

Gross Block—£1,506,544. *Total Depreciation*—£93,510.

Progress Statement

Year ended Dec.	Net Receipts £	Net Profit £	Depreciation £	Reserve £	Carried Forward £	Dividend per cent. per annum	Price Range High—Low Rs.
1929 ...	250,775	123,207	100,999	61,679	25,035	7½	206½—185
1930 ...	166,766	48,466	109,687	3,500	26,397	4	186½—110
1931 ...	106,342	—7,634	112,777	...	6,762	...	169—75
1932 ...	129,867	9,374	114,510	...	3,935	...	102—60
1933 ...	128,578	18,859	114,401	3,500	7,072	...	99—78
1934 ...	155,310	56,585	92,803	3,500	18,288	3	124—74
1935 ...	142,272	45,484	90,932	3,500	27,260	3	129—93
1936 ...	155,329	55,076	94,229	3,500	27,211	4	114—85
1937 ...	145,077	44,950	94,134	3,500	20,167	4	140—107
1938 ...	144,541	44,950	93,510	3,500	19,778	3	106—96½

INDIA PAPER PULP COMPANY, LIMITED

Regd. April 4, 1918; converted into a limited liability Company in June 1933. Owns a paper mill equipped with two paper-making machines at Halisahar near Naihati on the E. B. Railway, having a capacity of manufacturing 600 tons of finished paper per month.

Capital—Authorised—Rs. 40,00,000 in 40,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 30,00,000 in 30,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Directors—(1) The Hon'ble Mr. J. H. S. Richardson; (2) Manilal Singh Roy; and (3) Champa Lal Jatia.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Price, Waterhouse, Peat & Company.

Last Two Balance Sheets

Liabilities (in Rs.)	30-9-39	31-3-39	Assets (in Rs.)	30-9-39	31-3-39
Capital	30,00,000	30,00,000	Block (Net) ...	26,82,631	26,34,894
Reserves	7,65,000	7,65,000	Stocks ..	9,61,130	9,72,304
Debts	3,34,977	2,80,161	Outstandings ..	3,18,509	2,22,799
Profit & Loss A/c.	83,158	73,163	Investments ...	1,18,696	2,18,056
			Cash ...	1,02,169	70,269
Total ..	41,83,135	41,18,324	Total ..	41,83,135	41,18,324

Gross Block—Rs. 72,03,218. *Total Depreciation*—Rs. 45,20,587.

Progress Statement

Half-year ended	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Sep. 1934 .	97,450	1,00,000	1,28,273	52,973	4	115—112½
Mar. 1935 ..	46,680	1,00,000	1,26,936	39,655	4	196½—112
Sep. 1935 ..	1,32,806	60,000	1,46,356	52,461	4	175—131
Mar. 1936 ..	1,64,626	75,000	1,47,254	52,087	6	198—167
Sep. 1936 ...	1,65,656	75,000	1,48,389	52,743	6	181—149
Sep. 1937 ...	2,02,033	60,000	1,55,914	46,315	6	183—141
Mar. 1938 .	1,50,010	65,000	1,66,081	41,325	6	146—118
Sep. 1938 ...	1,12,083	46,000	1,68,722	17,408	6	110—98
Mar. 1939 .	72,755	17,000	1,36,772	13,163	4	108—101
Sep. 1939 ...	96,127	26,163	70,000	23,158	4	113—89

INDIAN CABLE COMPANY, LIMITED

Regd. February 13, 1920 The Company manufactures electric wire, cables, aluminium and copper weld conductors, lead-pipes, plumber's metal, etc.

Capital—Authorised, Issued and Subscribed—Rs. 30,00,000 divided into (i) 15,00,000 Ordinary Shares of Rs. 10 each, and (ii) 15,00,000 Cumulative 6 per cent. (taxable) Participating Preference Shares of Rs. 10 each, both fully paid up. *Less* 14,770 Ordinary Shares forfeited. *Add* amount paid up on 14,779 Forfeited Shares. Total Rs. 27,24,100. Preference Dividends are in arrear. Reg. Fee—Rs. 2 per deed.

The Preference Shares have priority for capital (12a. 6d. in English Currency per share). If in any one year there is surplus profit left after paying the dividend to the Preference Shareholders, a non-cumulative dividend up to 6 per cent. shall be distributed to the Ordinary Shareholders, and the remaining sum (if there be any) should be divided equally between the Preference and Ordinary Shareholders without making any distinction.

The authorised capital was increased from Rs. 25,00,000 to Rs. 30,00,000 in 1923 by the creation of 25,000 new shares of Rs. 10 each. The issued and subscribed capital was increased from Rs. 22,50,000 to Rs. 27,10,000 in 1926 by the issue of 65,000 Preference Shares of Rs. 10 each, fully paid up, and to the present amount in 1927 by the fresh issue of 6,775 Preference shares of Rs. 10 each, fully paid up.

Managing Agents—British Insulated Cables, Ltd., 9, Hare Street, Calcutta. Remuneration: Rs. 2,000 monthly + 5 per cent of net profit.

Directors—(Qualification, 200 Ordinary Shares)—(1) G. B. Page; (2) B. A. Bahmuna; (3) H. Rowan Hedge; and (4) A. J. Elkins.

Accounts—Yearly to March 31. Meeting between October and December. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital ...	27,24,100	27,24,100	Block (Net) ...	7,57,900	7,19,467
Reserves ...	7,450	10,050	Stores & Spares ...	83,547	91,042
Debts ...	15,16,831	14,26,714	Stocks ...	21,66,804	20,59,523
Profit & Loss A/c. ...	3,13,540	1,18,490	Outstandings ...	11,64,623	10,27,583
			Cash ...	3,59,062	3,31,634
Total ...	45,61,941	42,79,354	Total ...	45,61,941	42,79,354

Gross Block—Rs. 24,12,423. *Total Depreciation*—Rs. 16,54,558.

Progress Statement

Year ended March	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
1930	...	3,237	2,16,517	31,260	6¼—4¼
1931	...	—16,227	1,65,462	15,053	5½—2½
1932	...	—98,102	1,14,452	—83,069	4½—2
1933	...	—17,679	1,13,552	—1,00,749	3½—2½
1934	...	58,887	1,14,751	—42,262	3½—2½
1935	...	833	3,27,637	—41,428	4½—2
1936	...	3,74,975	1,18,576	96,445	6½—3½
1937	1,00,000	4,83,020	1,19,915	1,34,431	21½—6
1938	...	1,79,109	1,15,527	1,59,010	19½—11 7/8
1939	...	—40,520	1,16,593	1,18,490	11½—9½

INDIAN NATIONAL AIRWAYS, LIMITED

Regd. May 8, 1933. The Company was established to carry on and maintain in India, Burma and in other places, an aerial transport service. The Company holds 25 per cent. of shares in Indian Trans-Continental Airways, Ltd., and is principal agents for Imperial Airways and Indian Trans-Continental Airways in India. It is also in charge of the traffic organization across India on behalf of these two Companies. By a 15 years' agreement with the Government of India the Company operates Lahore—Karachi Air Mail Service as a link with the Empire Service at Karachi. This service has temporarily been extended to Delhi twice weekly for the carriage of Delhi and Cawnpore Mails under arrangements with Postal authorities. The Company has a charter organization based in Delhi for private aircraft hire, and it also holds on long lease from the Calcutta Port Commissioners, the Alipore Aerodrome in Calcutta.

Managing Agents—Govan Brothers, Ltd., Scindia House, Connaught Circus, New Delhi. Remuneration: Rs. 750 monthly + 10% of profits.

Directors—(Qualification, 500 shares)—(1) R. E. Grant Govan; (2) Lala Gopal Das; (3) Sir Homi Mehta, Kt., J.P.; (4) Sir Dossabhoy Bhiwandiwalla; (5) S. G. Edgar; (6) Lala Shri Ram; (7) U. N. Sen; and (8) F. A. L. Muntz.

Capital—Authorised—Rs. 50,00,000 divided into (*i*) 2,37,500 Ordinary Shares of Rs. 10 each, (*ii*) 50,000 6 per cent. Preferred Ordinary Shares of Rs. 10 each, and (*iii*) 1,25,000 Deferred Shares of Re. 1 each. Issued—Rs. 16,25,000. *Subscribed*—Rs. 11,65,656 divided into (*i*) 61,065 Ordinary Shares of Rs. 10 each, (*ii*) 50,000 Preferred Ordinary Shares of Rs. 10 each, and (*iii*) 55,006 Deferred Shares of Re. 1 each, all fully paid up. *Add* Forfeited Shares Rs. 150. Reg. Fee—Re. 1 per deed.

The Preferred Ordinary Shares are entitled to a preferential dividend to the extent of 6 per cent. per annum, and after provision has been made for such dividend the Ordinary Shares will rank for a dividend of 5 per cent. of the remaining profits available for dividend in each year.

Any surplus profit then left is to be divided *pro rata* into three-fifths to Preferred Ordinary Ordinary Shares and two-fifths to Deferred Shares.

In a winding up the Preferred Ordinary Shares will be entitled to repayment of capital priority to the Ordinary Shares and the Ordinary Shares will rank in priority to the Defer Shares. Out of any surplus assets remaining after paying off the whole of the paid up Capit the Preferred Ordinary Shares will participate rateably with the Ordinary Shares, in proport to the amounts paid up on such shares, whether Preferred Ordinary or Ordinary as to three-fift and the Deferred Shares will be entitled to two-fifths.

Voting—One vote for every Preferred Ordinary or Ordinary Share. The holder of a Defer Share is entitled to vote only upon questions relating to the distribution of profits and so shares confer one vote only in respect of every three shares held, fractions being disregarde

Accounts—Yearly to June 30. Meeting in December. Auditors—A. F Ferguson & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	30-6-39	30-6-38	Assets (in Rs.)	30-6-39	30-6-3
Capital ..	11,65,806	11,65,633	Block (Net) .	10,87,994	9,17,64
Reserves .	2,01,408	1,77,202	Outstandings .	1,49,001	2,52,63
Debts ...	1,68,474	1,15,969	Cash & Invests.	4,37,705	3,10,07
Profit & Loss A/c. ..	69,012	51,551			
Total ...	16,04,700	15,10,355	Total .	16,04,700	15,10,35

N.B.—There is a contingent liability in respect of partly paid up Shares in Indian Trans-Continental Airways Rs. 75,000.

Gross Block—Rs. 11,04,167. *Total Depreciation*—Rs. 86,173.

Year ended June	Net Profit Rs	Depreciation, etc. Rs.	Carried Forward Rs.	Dividend per cent. per annum Ord	Price Range High—Low Rs.
1936 ...	4,033	1,26,094	4,033	...	—
1937 ...	870	51,468	4,904	...	7—4¼
1938 ...	51,551	49,997	15,000		7⅝—4
1939 ...	42,882	40,633	22,882		9—5¼

INDIAN RUBBER MANUFACTURERS, LIMITED

[illegible]

*Capital—Authorised—Rs. 10,00,000 divided into 1,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 4,06,840 in 49,684 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs 2 per deed.

Managing Agents—George Spencer Moulton & Co. (India), Ltd., 12, Esplanade Mansions, Calcutta.

Directors—(Qualification, 500 shares)—(1) H. C. Waters; (2) A. Roy Craven, M. I. Loco. M.I.E., (I.); (3) Rai Promotha Nath Mullick Bahadur; (4) C. H. Heape Johnston; (5) A. H. Billimoria; (6) E. O. Pearce; and (7) A. G. E. Hewlett.

In 1939 the issued and subscribed capital of the Company was raised to the present figure by the issue of 12,184 Ordinary Shares of Rs. 10 each at Rs. 13 per share to existing shareholders in the proportion of one such share for every three shares held, ranking in all respects *pari passu* with existing shares.

Accounts—Yearly to March 31. Meeting in June. Auditors—Ford, Rhodes & Thornton & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital	3,75,000	4,96,840	Block (Net)	3,68,028	5,53,755
Reserves	61,639	2,00,652	Stores	61,304	86,849
Debts	14,123	37,006	Stocks	11,913	36,966
Profit & Loss A/c. ...	65,235	1,35,308	Outstandings	33,424	1,18,776
			Cash & Invests.	41,358	73,460
Total	5,16,027	8,69,806	Total	5,16,027	8,69,806

Gross Block—Rs. 4,69,440. *Total Depreciation*—Rs. 1,01,412.

Progress Statement

Year ended March	Net Profit Rs.	Depreciation Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1936	27,942	32,154	7,500	5,442	5	17¼—12¼
1937	70,331	14,258	12,500	4,774	6	23½—16½
1938	60,481	23,132	20,000	7,755	10	25—17½
1939	1,82,553	37,944	1,25,000	10,624	10	21½—19

INDIAN STARCH PRODUCTS, LIMITED

Regd. October 16, 1936. Formed to manufacture starch, glucose, dextrose and germ and essential oils, from maize, rice, wheat seeds and crude drugs. Factory at Thingalaya, Rangoon.

Capital—Authorised—Rs. 15,00,000 in (*i*) 75,000 Ordinary Shares of Rs. 10 each and (*ii*) 7,500 Preference Shares of Rs. 100 each. Issued—Rs. 5,00,000 in 50,000 Ordinary Shares of Rs. 10 each. Subscribed and Paid Up—Rs. 3,45,100 in 34,816 Ordinary Shares of Rs. 10 each, fully paid up. Forfeited Shares Rs. 100. Registration Fee—Re. 1 per deed.

Managing Agents—Birla Brothers Limited, 8, Royal Exchange Place, Calcutta. Remuneration: Rs. 500 per month if the raw materials consumed be 6,000 tons, or Rs. 1,000 per month, if they exceed 6,000 tons and 10 per cent. of gross profits.

Directors—(Qualification, shares valued Rs. 5,000)—(1) L. N. Birla; (2) G. L. Mehta; (3) Dr. Satya Charn Law.

Accounts—Yearly to December 31. Meeting in July. Auditors—H. P. Khandelwal & Co. Balance Sheet as on December 31, 1938:—

Liabilities—	Rs.	Assets—	Rs.	Progress Statement	Rs.
Capital ...	1,45,100	Block	6,[illegible]	Working Capital ...	47,[illegible]
Debenture ...	1,50,000	Pre-Exp. etc. ...	9,[illegible]	Sales ...	27,[illegible]
Debts ...	3,22,453	Stores ...	25,[illegible]	Net Loss ...	18,[illegible]
		Stock ...	1,06,[illegible]	Carried Forward ...	10,627
		Outstandings ...	5,[illegible]	Dividend ...	[illegible]
		Cash ...	2,[illegible]		
		Pr. & Loss A/c ...	10,[illegible]		
Total ...	[illegible]	Total ...	[illegible]		

INDIAN TURPENTINE & ROSIN COMPANY, LIMITED

Regd. February 22, 1924 to acquire and take over the Government Turpentine and Ro Factory at Clutterbuckganj in the Bareilly District of U. P., for the manufacture of turpenti and rosin from the crude resin gum of the pine trees of the Kumaun forests.

Capital—Authorised—Rs. 12,00,000 divided into (*i*) 60,000 Ordinary Govern ment "A" Shares of Rs. 10 each, but assessed at Rs. 5 each for purpose of dividend and (*ii*) 60,000 Ordinary "B" Shares of Rs. 10 each. Issued and Subscribed—Rs. 9,00,000 divided into (*i*) 60,000 Government "A" Shares of Rs. 10 each, fully paid up, and (*ii*) 60,000 Ordinary "B" Shares of Rs. 10 each, on which Rs. 5 has been called up. *Add* Calls in advance Rs. 702. Reg. Fee—Rs. 2 per deed.

Managing Agents—J. P. Srivastava & Sons, Civil Lines, Cawnpore.

Directors—(1) Dr. Sir Jwala P. Srivastava; (2) W. Christie; (3) E. A. Smythies; (4) D. Sinha; (5) Mukundilal; and (6) A. L. Edwards.

Accounts—Yearly to March 31. Meeting in July. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-3-39	31-3-38	Assets (in Rs.)	31-3-39	31-3-38
Capital	9,00,846	9,00,821	Block (Net)	2,22,659	2,33,115
Reserves	2,86,102	2,86,037	Stores	45,708	41,211
Debts	5,16,610	3,05,495	Stocks	1,89,483	1,26,361
Profit & Loss A/c	60,306	56,282	Outstandings	8,53,846	8,47,921
			Investments	4,16,279	3,00,774
			Cash	44,909	49,276
Total ..	17,72,864	15,48,635	Total .	17,72,864	15,48,635

Gross Block—Rs. 6,42,972 *Total Depreciation*—Rs. 4,09,360.

Progress Statement

Year ended Mar.		Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930		60,000		31,850	3,483	10	—
1931		59,969		33,746	3,482	10	—
1932		60,000		32,134	3,482	10	—
1933		60,000		32,206	3,482	10	—
1934	.	60,000		31,214	3,482	10	—
1935		59,400	2,778	30,344	104	10	—
1936	—	45,363		30,396	469	7½	—
1937	—	54,862		30,707	331	7½	—
1938	—	55,931		30,941	1,282	7½	A—15—13 B—11½—8½
1939	—	48,024	3,000	10,476	1,207	7½	A—15—14 B—9½—8

INDIAN WOOD PRODUCTS COMPANY, LIMITED

Regd. December 23, 1919. Owns a factory at Isatnagar in the Bareilly District of U. P. for the manufacture of Cutch and Katha by a patent process.

Capital—Authorised—Rs. 15,00,000 in 1,50,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 12,00,000 in 1,20,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Gillanders Arbuthnot & Company, Clive Buildings, 2, Clive Street, Calcutta.

Directors—(1) T. S. Gladstone; (2) N. T. Williams; (3) Ram Coowar Bangur; (4) A. H. Mirza; and (5) W. S. C. Tully.

Accounts—Yearly to September 30. Meeting in March. Auditors—Price, Waterhouse, Peat & Company. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-9-38	30-9-39	Assets (in Rs.)	30-9-38	30-9-39
Capital ..	12,00,000	12,00,000	Block (Net) ...	3,33,471	3,25,429
Reserves, etc.	2,93,868	2,82,412	Stores .	36,313	24,435
Debts ..	1,54,291	1,94,628	Stocks .	3,78,021	3,07,436
Profit & Loss A c. ...	1,83,274	2,21,040	Outstandings	80,534	1,04,030
			Cash & Invests. ..	10,02,794	11,32,730
Total	18,31,433	18,98,080	Total .	18,31,433	18,93,080

Gross Block—Rs. 10,37,565. *Total Depreciation*—Rs. 7,12,137.

Progress Statement

Year ended Sept.	Net Profit Rs.	Sales Rs.	Mfg. Exp. etc. Rs.	Stock Rs.	Revenue Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1934	2,99,916	7,56,113	3,03,070	96,753	4,19,247	5,497	1,00,235	20	32½—27½
1935	1,08,954	3,31,710	2,47,050	88,207	1,41,801	10,450	89,240	15	38—15
1936	1,30,357	3,62,744	2,65,253	3,94,905	1,77,966	10,450	59,597	15	25½—14½
1937	1,30,616	6,17,810	3,32,357	3,76,092	2,96,227	12,491	30,213	12½	23½—22½
1938	1,63,061	6,36,745	3,43,709	1,37,940	3,29,550	13,469	3,274	15	25½—17½
1939	2,17,766	8,02,012	3,42,442	96,032	4,40,252	14,186	29,040	16	25½—22½

INDO-BURMA PETROLEUM COMPANY, LIMITED

Regd. February 8, 1909 Owns oil sites in various parts of Burma and India.

Capital—Authorised, Issued & Subscribed—Rs. 1,50,00,000 divided into (i) 2,50,000 Ordinary Shares of Rs. 40 each, and (ii) 50,000 Cumulative 7 per cent. Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Steel Brothers & Co., Ltd., [illegible], Merchant Street, Rangoon, Burma.

Directors—(1) John Tait; (2) John Morton; and (3) Khan Bahadur Ahmed Chandoo.

Accounts—Yearly to December 31. Meeting in March. Auditors—Stuart Smith & Allan. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-36	31-12-37	Assets (in Rs.)	31-12-36	31-12-37
Capital .	[illegible]	[illegible]	Land (Net) .	[illegible]	[illegible]
Reserves ..	[illegible]	[illegible]	Stores ...	[illegible]	[illegible]
Debts	[illegible]	[illegible]	Stocks ..	[illegible]	[illegible]
Profit & Loss A/c. .	[illegible]	[illegible]	Outstandings	[illegible]	[illegible]
			Investments	[illegible]	[illegible]
			Cash	[illegible]	[illegible]
Total .	[illegible]	[illegible]	Total .	[illegible]	[illegible]

Gross Block—Rs. [illegible] Total Depreciation—Rs. [illegible]

Progress Statement

Year ended Dec.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929	20,39,867	6,52,260	10,631	25	156—125½
1930	28,86,460	7,39,856	1,83,960	28½	147—134
1931	15,09,981	7,20,000	1,23,443	13½	89½—0
1932	16,81,728	7,30,000	1,27,901	15	90—76½
1933	16,92,055	8,00,000	1,40,686	13	90—80
1934	16,97,798	8,00,000	1,59,214	15	108—90
1935	17,92,563	10,00,000	1,61,736	16½	105—96
1936	21,49,392	13,95,866	3,16,123	16½	122—103
1937	18,12,559	14,68,993	2,78,687	15	147—117
1938	18,09,406	13,53,994	2,38,093	15	127—100

INDUSTRIAL CREDIT SYNDICATE, LIMITED

[illegible]

Company's first loans, (iii) the amount properly expended by the Company in administration expenses in each of the first five financial years of the Company, or a contribution of twenty thousand rupees towards those expenses in each of the years, whichever be the less.

Capital—Authorised—Rs. 50,00,000 divided into 5,00,000 Ordinary Shares of Rs. 10 each. Issued—Rs. 25,00,000 divided into 2,50,000 Ordinary Shares of Rs. 10 each. Reg. Fee—Nil.

Managing Agents—Rois & Co., 133, Canning Street, Calcutta. Remuneration: 10 per cent of net profits.

Directors—(Qualification, 100 shares)—(1) D. P. Khaitan; (2) A. R. Siddiqi, (3) M. A. Ispahani; (4) H. C. Chatterjee; and (5) S. N. Mitter.

Auditors—M. Mukherjee & Co., Calcutta. **Accounts**—Yearly to March 31. Meeting in July. **Balance Sheet as on March 31, 1939**:—

Liabilities—	Rs.	Assets—	Rs.	Progress Statement—	Rs.
Capital ...	1,52,170	Block .	2,034	Net Profit .	5,424
Debts ...	5,433	Loans ..	87,094	Prel. Exp. Written off	2,371
Profit & Loss A/c.	10,162	Outstandings	20,712	Depreciation ..	363
		Prel. Exp. .	7,113	Dividend	2½%
		Cash .	49,912		
Total ...	1,67,765	Total ..	1,67,765		

INDUSTRIAL INVESTMENT TRUST, LIMITED

Regd. August 10, 1933. The Company was formed to invest the moneys subscribed by the shareholders in the shares of carefully selected companies.

Capital—Authorised—Rs. 2,50,00,000 in 2,50,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each, on which Rs. 50 has been called up. The Company is empowered by its Articles of Association to have first lien on shares in case of indebtedness of a shareholder either by himself or jointly with other and to refuse registration of such transfer. The Company's lien on a share shall extend to all dividends payable thereon. Reg. Fee—2 annas per share.

Secretaries—Premchand Roychand & Sons, 61, Apollo Street, Fort, Bombay.

Directors—(Qualification, shares valued Rs. 10,000)—(1) Sir Kikabhai Premchand (*Chairman*); (2) Sir Cusrow Wadia; (3) Sir Joseph Kay; (4) Sir Stanley Reed; (5) Nawab Sir Liaqat Hyat Khan; (6) Sir Purushottamdas Thakurdas; (7) Maneeklal Premchand; (8) A. P. Pattani; and (9) W. Kerr.

Borrowing Powers—Up to nominal capital.

Accounts—Yearly to December 31. Meeting in February. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-39	31-12-38	Assets (in Rs.)	31-12-39	31-12-38
Capital ...	50,00,000	50,00,000	Block (Net) ...	1,750	20,700
Reserves ...	4,15,597	3,80,862	Outstandings ...	56,072	52,815
Purchases for Future Settlement ...	1,29,508	5,543	Investments ...	56,96,004	62,48,757
Debts ...	6,77,982	7,16,698	Cash ...	1,03,722	28,235
Profit & Loss A c. ..	2,39,790	2,27,457	Sales for Future Settlement ...	6,20,629	...
Total ...	64,63,177	63,30,560	Total ...	64,63,177	63,30,560

Progress Statement

Year ended Dec.	Net Profit* Rs.	Reserve Rs.	Expenses written off Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1934 ...	1,71,193	70,000	23,226	77,957	...	64¼—54½
1935 ...	3,37,563	1,59,000	18,057	53,463	4	64¼—58½
1936 ...	2,77,331	1,03,006	18,000	14,788	4	55¼—51
1937 ...	2,64,598	58,973	18,000	22,414	4	51—51
1938 ...	2,22,769	9,726	18,000	27,457	4	50—49
1939 ...	2,62,333	53,000	18,000	29,710	4	49—49

* Inclusive of amount shown under head "Expenses written off."

IVAN JONES, LIMITED

Regd. March 6, 1918. The Company is engaged in business as General Merchants, British and Foreign Manufacturers' Representatives and suppliers of articles specially required by the Railways, Jute and Cotton Mills, Tea Gardens and Engineering concerns.

Capital—Authorised—Rs. 4,80,000. Issued and Subscribed—Rs. 2,40,000 in 1,20,000 Ordinary Shares of Rs. 2 each, fully paid up. Reg. Fee—8 annas per deed.

Managing Directors—Mr. J. B. Harper, 8, Dalhousie Square, East, Calcutta.

Directors—(1) S. J. Nawe; and (2) J. H. Barke.

Accounts—Yearly to September 30. Meeting in January. Auditors Forde, Rhodes, Thornton & Co.

Last Two Balance Sheets

Liabilities (in Rs.)		30-9-38	30-9-39	Assets (in Rs.)		30-9-38	30-9-39
Capital	...	2,40,000	2,40,000	Block (Net)	...	17,932	16,370
Reserves	...	1,20,000	1,20,000	Stocks	...	2,13,403	1,87,539
Debts	...	16,673	16,982	Outstandings	..	40,703	98,455
				Cash & Invests.	...	92,619	70,307
				Profit & Loss A/c.		11,996	4,312
Total	..	3,76,673	3,76,982	Total	..	3,76,673	3,76,982

Gross Block—Rs. 66,371. *Total Depreciation*—Rs. 48,419.

Progress Statement

Year ended Sept.		Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High–Low Rs.
1930	...	34,650	...	3,303	9,738	5	6¼–4
1931	...	—31,526	...	2,972	—25,681	...	3¼–2¼
1932	...	56,615	..	2,679	7,013	¾	2¼–1
1933	...	54,064	1,250	2,433	13,223	1¼	5¼–1
1934	...	3,569	.	2,200	16,078	..	4¼–2¼
1935	..	6,249	.	2,040	21,376	..	3¼–3
1936	..	11,590	..	1,853	18,167	6¼	3¼–1¼
1937	...	—16,342	..	1,659	1,825	...	3¼–2¼
1938	...	—13,822	.	1,517	—11,997	...	1¼–1¼
1939	...	7,684	0	1,382	—4,313	...	1¼–¾

JAGADISHPUR ZEMINDARY COMPANY, LIMITED

Regd. in Bihar on September 9, 1937 The Company has been started for the purpose of management of Zemindaries and such other acts as are necessary thereto.

Capital—Authorised—Rs. 5,00,000 in (i) 2,500 Cumulative 5 per cent Preference Shares of Rs. 100 each, and (ii) 25,000 Ordinary Shares of Rs. 10 each. **Issued, Subscribed & Called Up**—Rs. 1,50,000 in (i) 10,000 Ordinary Shares of Rs. 10 each, and (ii) 500 Cumulative 5 per cent Preference Shares of Rs. 100 each both fully paid up. **Reg. Fee**—Rs. 2 per deed.

Managing Agents—Deva Kumar Jain & Sons, Ltd., Devashram, Arrah.

Directors—(Qualification, one share)—(1) Nirmal Kumar Jain; (2) Chakresh Kumar Jain; and (3) Gopi Krishna Das.

Auditors—Bathlos & Purohit. **Accounts**—Yearly to October 31. Meeting in June. **Balance Sheet as on October 31, 1938**:—

Liabilities—		Rs.	Assets—	Rs.
Capital	...	1,50,000	Block	2,23,372
Loans	..	1,15,745	Outstandings	13,034
Profit & Loss A/c.		5,903	Cash	5,279
Total	...	2,71,545	Total	.. 2,71,545

Progress Statement	Rs.
Depreciation ...	[illegible]
Prel. Exp. written off	[illegible]
Net Profit ...	[illegible]
Dividend Pref. ...	[illegible]
... Ord. ...	[illegible]
Carried Forward ...	[illegible]

JAMES WRIGHT, LIMITED

Incorporated on June 15, 1937. The Company was formed to acquire and take over as a going concern as from April 1, 1937, the business carried on at Calcutta and elsewhere by James Wright.

Authorised Capital—Rs. 15,00,000 divided into (*i*) 13,200 Cumulative 6 per cent. Preference Shares of Rs. 50 each, (*ii*) 1,40,000 Ordinary Shares of Rs. 5 each, and (*iii*) 1,40,000 Deferred Shares of Re. 1 each. Issued and Subscribed for Cash—Rs. 2,30,000 divided into (*i*) 1,000 Cumulative 6 per cent. Preference Shares of Rs. 50 each, (*ii*) 30,000 Ordinary Shares of Rs. 5 each, and (*iii*) 30,000 Deferred Shares of Re. 1 each. Issued as Fully Paid Up to Vendors of James Wright—Rs. 3,20,000 divided into (*i*) 1,600 Cumulative 6 per cent. Preference Shares of Rs. 50 each, (*ii*) 40,000 Ordinary Shares of Rs. 5 each, and (*iii*) 40,000 Deferred Shares of Re. 1 each. Reg. Fee—Re. 1 per deed up to Rs. 1,000 consideration money; maximum Rs. 2.

Secretary—Norman Farquhar Wright, A. C. A. Registered Office—85A, Ripon Street, Calcutta.

Directors—(Qualification, Ordinary and/or Deferred Shares to the value of Rs. 1,000)—(1) Charles Fawthrop; (2) Norman Farquhar Wright, A.C.A., and (3) Alfred Vernon Keith.

Voting—On a show of hands every member holding a Preference Share or Ordinary Share or 5 Deferred Shares, one vote; on a poll one vote per Preference or Ordinary Share or per 5 Deferred Shares. Proxies permitted.

Accounts—Yearly to December 31. Meeting in April. Auditors—George Read & Co. Balance Sheet as on December 31, 1938:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	5,50,000	Goodwill ...	2,00,000	Gross Profit ...	36,633
Share Premium	52,500	Block ...	24,955	To Mg. Directors	1,832
Debts ...	78,979	Stock ...	2,42,157	" Directors ...	29,600
Profit & Loss A/c.	18,868	Outstandings ...	1,69,119	" Written off ...	5,000
		Cash ...	57,116	" Depreciation ...	3,272
				Net Profit ...	19,234
				To Taxation ...	6,962
				" Div. Ord. ...	3% p.a.
Total ...	7,00,347	Total ...	7,00,347		

Gross Block (Including Goodwill)—Rs. 2,31,762 *Total Depreciation*—Rs. 6,507.

KALIMPONG ROPEWAY COMPANY, LIMITED

Regd. February 28, 1929. The Company operates a ropeway service for the carriage of goods between Kalimpong and Riang—two stations on the Teesta Valley branch of the Darjeeling-Himalayan Railway Extension Co., Ltd.

Directors—(Qualification, 50 shares)—(1) T. S. Gladstone (*Chairman*); (2) Biren Mookerji; (3) A. N. Odling; (4) Raja S. T. Dorji; and (5) A. J. Elkins.

*Capital—Authorised—Rs. 20,00,000 divided into 2,00,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each. fully paid up. Reg. Fee—Nil.

Managing Agents—Gillanders Arbuthnot & Co., 8, Clive Street, Calcutta. Remuneration: 5 per cent of profits (before allocations and provisions for taxation) + Rs. 500 monthly.

Accounts—Yearly to March 31. Meeting in August. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)		31-3-39	3-3-38	Assets (in Rs.)		31-3-39	31-3-38
Capital	...	4,50,000	4,50,000	Block (Net)	..	4,26,276	4,13,323
Reserve	.	20,666	10,666	Stores	...	7,833	27,803
Debts	..	2,477	7,234	Outstandings	...	40,067	8,513
Profit & Loss A/c.	..	66,843	48,301	Cash, etc.	..	65,808	66,870
Total	..	5,39,986	5,16,311	Total	..	5,39,986	5,16,311

Gross Block—Rs. 5,17,718. *Total Depreciation*—Rs. 91,442.

Progress Statement

Year ended Mar.		Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1931	...	.	3,076	7,353	—11,685	...	10—7
1932	...	...	783	10,088	—10,902	.	7—6½
1934	.		11,812	10,088	910	...	6—4
1935	..		6,376	33,316	7,286	...	5—4
1936	..	.	46,243	10,088	16,529	6	10½—4½
1937	...	..	25,964	12,496	18,743	7½	15½—9½
1938	...	10,000	29,847	14,033	16,091	5	15—11½
1939		40,000	30,752	16,119	8,843	4	11½—10

Remarks.—The debit balance for 1932 is inclusive of minus Rs. 14,761 brought forward from last account.

LISTER ANTISEPTICS & DRESSING CO. (1928), LIMITED

The Company was formed as a Private Limited Company on July 11, 1928, to acquire and take over the assets of a concern with a similar name. Converted into a Public Limited Company in 1928. The Company is engaged in business as manufacturers of surgical dressings, antiseptics, sanitar and other pharmaceutical and biological products.

Capital—Authorised—Rs 10,00,000 in (i) 5,000 Ordinary Shares of Rs. 100 each, and (ii) 5,000 Cumulative 6 per cent Preference Shares of Rs. 100 each. Issued—Rs. 8,00,000 divided into (i) 4,000 Ordinary Shares of Rs. 100 each, and (ii) 4,000 Cumulative 6 per cent. Preference Shares of Rs. 100 each. Subscribed (on April 14, 1939)—Rs 6,00,000 divided into (i) 3,343 Ordinary Shares of Rs. 100 each, and (ii) 3,356 Preference Shares of Rs. 100 each, both fully paid up. Preference Shares are entitled to a cumulative preferential dividend of 6 per cent. per annum = one-fourth the rate of dividend on the Ordinary Shares, and to priority for capital and arrears of dividend. Reg. Fee—Rs. 2 per deed.

Managing Agents—Chakraverti Brothers, 7 & 12, Umakanta Sen Lane, Calcutta. Remuneration Rs. 1,000 monthly + 12½ per cent of profits.

Directors—Qualification, 50 Ordinary Shares—(1) S. C. Chakraverti; (2) Dr. N. K. Sen Gupta; (3) Dr. S. P. Bhattacharjee; (4) Dr. R. N. Vyas; (5) K. N. Kumaraiah; (6) Dr. R. N. Bhatia; and (7) J. Chakraverti. Remuneration: Rs. 22 per meeting + 2 per cent of net profits.

Accounts—Yearly to April 13. Meeting in August. Auditors—G. Dutt & Co.

Last Two Balance Sheets

Liabilities (in Rs.)		13-4-37	13-4-33	Assets (in Rs.)		13-4-37	13-4-33
Capital	...	4,00,000	5,52,450	Block (Net)	...	2,09,842	2,51,534
Share Deposit	...	...	30	Stock	...	1,20,559	2,33,240
Reserve	...	5,000	11,431	Outstandings	...	1,24,624	1,83,756
Debts	...	1,28,208	2,06,888	Cash	...	53,110	40,101
Profit & Loss A/c.	...	26,124	37,509	Commission, etc.		51,197	99,627
Total	...	5,59,332	8,08,308	Total	...	5,59,332	8,08,308

Gross Block—Rs. 3,16,980. *Total Depreciation*—Rs. 65,296.

Progress Statement

Year ended Apr. 13		Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1936	...	13,254	...	9,575	491	4	...
1937	...	25,633	9,000	10,932	924	6	...
1938	...	36,564	5,000	11,136	1,959	6	124—110

MACFARLANE & COMPANY, LIMITED

Regd. September 8, 1919. The Company manufactures paints and also acts as Indian Agents of several well-known British and American Paint and Varnish Manufacturers.

Capital—Authorised—Rs. 7,00,000 in (*i*) 1,26,800 Ordinary Shares of Rs. 5 each, and (*ii*) 66,000 Deferred Shares of Re. 1 each. Issued—Rs. 3,95,840 in (*i*) 65,968 Ordinary Shares of Rs. 5 each and (*ii*) 66,000 Deferred Shares of Re. 1 each, fully paid up. Reg. Fee—Nil.

The Ordinary Shares carry (*a*) the right to receive out of the profits available for dividend in each year, a fixed preferential dividend for such year at the rate of 7 per cent. per annum on the capital for the time being paid up thereon, (*b*) the right to participate in one-half of the surplus profits available for dividend of such year remaining after payment of such dividend as aforesaid, and (*c*) the right in a winding-up to repayment of capital in priority to the Deferred Shares and to participate in one-half of such surplus assets as shall remain after paying off the whole of the paid up capital of the Company.

The Deferred Shares carry (*a*) the right in any year, after a dividend of 7 per cent. on the capital paid up on the Ordinary Shares shall have been paid or provided for, to one-half of the surplus profits available for dividend of any such year, (*b*) the right in a winding-up, after payment off of the whole of the capital paid up on the said Ordinary Shares, to the payment off of capital and the right to one-half of the surplus assets remaining after paying off the whole of the paid up capital of the Company, and (*c*) the right to attend at all meetings of the members of the Company and to vote thereat upon any question relating to the distribution of the Company's profits but not upon any other questions; such shares conferring one vote only in respect of five shares held, fractions being disregarded.

The original capital of the Company was Rs. 4,00,000, which was reduced in 1927 to Rs. 2,00,000 by writing down the nominal value of each share from Rs. 10 to Rs. 5. In 1929 the capital was increased to Rs. 2,29,840 by the creation and issue of 7,968 shares of Rs. 5 each to Bull Bros., Ltd. of Bombay in lieu of the purchase price of their business which it acquired. In November 1936 the capital of the Company was raised to the present figure by the creation of 66,800 Ordinary Shares of Rs. 5 each and 66,000 Deferred Shares of Re. 1 each, out of which 18,000 Ordinary Shares and 66,000 Deferred Shares were issued at a premium of Rs. 1-8 and annas six per share respectively.

Managing Director—J. Macfarlane, 18, Tangra Road, Entally, Calcutta.

Directors—(Qualification, shares valued Rs. 2,000)—(1) A. T. Cooper; (2) H. Harland; and (3) H. J. Bell.

Voting—On a show of hands every member one vote, one vote per 5 Deferred Shares; on a poll one vote per share. Proxies allowed.

Accounts—Yearly to December 31. Meeting in March. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)		31-12-37	31-12-38	Assets (in Rs.)		31-12-37	31-12-38
Capital	...	3,95,840	3,95,840	Block (Net)	...	1,99,619	2,19,303
Reserves	...	1,06,529	1,06,397	Stocks	...	3,44,419	3,23,796
Debts	...	2,85,037	2,75,060	Outstandings	...	2,07,933	2,30,731
Profit & Loss A/c.	.	23,106	25,060	Cash & Invests.	..	8,319	6,373
Total	..	7,60,512	8,02,357	Total	...	7,60,512	8,02,357

Gross Block—Rs. 3,12,285. *Total Depreciation*—Rs. 93,022

Progress Statement

Year ended Dec.		Net Profit Rs.	Purchase Exp etc. Rs.	Sales Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1934	...	36,386	5,52,838	6,09,830	6,584	18,944	10	5—1¼
1935	...	23,332	6,65,310	6,85,077	9,890	18,292	10	5¼—4¼
1936	...	23,596	7,28,879	7,16,099	11,341	17,904	10	8—4¼
1937	...	5,202	8,83,301	8,32,659	13,753	6,614	5	9¼—7¼
1938	..	18,464	8,21,597	8,97,818	15,034		5	7¼—5

MADAN THEATRES, LIMITED

Regd. September 27, 1919 The Company owns numerous theatres and cinemas in different parts of India, Burma and Ceylon. Also produces films.

Capital—Authorised—Rs 50,00,000 in 10,00,000 shares of Rs. 5 each. Issued and Subscribed—Rs. 35,00,000 in 7,00,000 shares of Rs. 5 each, fully paid up. Reg. Fee—1 anna per share, maximum Rs. 2 per deed.

The authorised capital of the Company was reduced from Rs. 1,00,00,000 to Rs. 50,00,000 in 1925 by writing down the nominal value of each share from Rs. 10 to 5.

Managing Agents—J. F. Madan & Co., 5, Dhuramtolla Street, Calcutta.

Directors—(1) Burjor J. Madan; (2) Rattan J. Madan; and (3) J. B. Dotiwalla.

Accounts—Yearly to December 31. No Balance Sheet available after 1936. Auditors—Lovelock & Lewes. Balance Sheet as on December 31, 1936:—

Liabilities (in Rs.)				Assets (in Rs.)			
Capital		..	. 35,00,000	Block (Net)	...	...	37,[illegible]
Loans		...	.. 64,11,343	Goodwill	...	...	[illegible]
				Stocks	...	...	7,[illegible]
				Outstandings	...	...	4,[illegible]
				Cash	...	...	4,[illegible]
				Profit & Loss A/c.	...	...	64,11,343
	Total	...	99,11,343		Total	...	99,11,343

Progress Statement

Year ended Dec.		Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928 ...	...	1,41,600	2,57,821	1,69,347	5	5—3¾
1929 ...	...	72,540	2,45,452	67,037	5	4¾—3¼
1930 ...	...	1,27,024	2,23,291	19,111	5	3¾—2
1931 ...	...	—18,20,956	2,43,535	—18,01,845	...	2¼—1⅛
1932 ...	...	—1,98,989	2,94,522	—20,00,834	...	2—¾
1933 ...	...	—5,68,767	2,93,859	—25,69,601	...	¾—¼
1934 ...	...	—4,74,200	2,63,231	—37,43,791	...	¾—¼
1935 ...	...	3,28,807	2,93,417	—40,72,598	...	¾—¼
1936 ...	...	—5,49,268	2,93,210	—46,21,867	...	½—⅛

MIDNAPORE ZEMINDARY COMPANY, LIMITED

Regd. October 2, 1902. The Company owns extensive zemindary properties in the Nadia, Rajshahi, Pabna, Malda, Murshidabad and Midnapore Districts of Bengal, and the [illegible] District of Bihar, having an aggregate area of about 13,18,000 acres.

Capital—Authorised—Rs. 1,25,00,000 divided into (i) 1,00,000 Ordinary Shares of Rs. 100 each, and (ii) 25,000 Cumulative Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 1,02,76,200 divided into (i) 94,000 Ordinary Shares of Rs. 100 each, and (ii) 8,762 Cumulative 6 per cent. Preference Shares of Rs. 100 each. **Reg. Fee**—Rs. 2 per deed.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Directors—(1) J. H. S. Richardson; (2) B. C. Mahtab, Maharajadhiraja Bahadur of Burdwan; (3) G. Morgan; and (4) A. N. Chaudhuri.

Accounts—Yearly to April 13. Meeting in July. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets**:—

Liabilities (in Rs.)	[illegible]	[illegible]	Assets (in Rs.)	[illegible]	[illegible]
Capital ...	1,02,76,200	1,02,76,200	Lands (Net) ...	[illegible]	[illegible]
Reserves ...	[illegible]	[illegible]	Stores ...	[illegible]	[illegible]
Debts ...	[illegible]	[illegible]	Outstandings ...	[illegible]	[illegible]
Profit & Loss A/c.	[illegible]	[illegible]	Investments ...	[illegible]	[illegible]
			Cash & Deposits	[illegible]	[illegible]
Total ...	[illegible]	[illegible]	Total ...	[illegible]	[illegible]

Progress Statement

Period ended	Net Profit Rs.	[illegible] Rs.	[illegible] Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
[illegible]	[illegible]	...		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	...	...	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	—[illegible]	[illegible]	[illegible]	...	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]
[illegible]	[illegible]	...	[illegible]	[illegible]	...	[illegible]
[illegible]	[illegible]		...	[illegible]	...	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	...	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	...	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	.		[illegible]	[illegible]	[illegible]

[illegible]

MORADABAD WATER SUPPLY COMPANY, LIMITED

Regd. September 22, 1936. The Company was formed to acquire a Licence described as the Moradabad Water Supply Licence 1934 obtained by Noorulla Ghazanfarulla of Allahabad from the Municipal Board of Moradabad under the authority of the Government of the United Provinces. The Licence confers the exclusive right of supplying and selling water for drinking and all other purposes within the Municipal limits of Moradabad for a period of 50 years.

Capital—Authorised—Rs. 6,00,000 divided into 60,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 4,50,000 in 45,000 Ordinary Shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed.

Managing Agents—Noorulla Ghazanfarulla, 134, Karelabagh Road, Allahabad. **Remuneration**: Rs. 500 monthly (Rs. 600 monthly if the balance of authorised capital is subscribed) + 6 per cent of net profit.

Directors—(Qualification, 500 shares)—(1) Khan Bahadur Hafiz M. Ghazanfarulla; (2) T. H. Watson, A.M.I.C.A.; (3) Dt. Sir Shafat Ahmad Khan; (4) Sardar Harikishan Singh Chopra; (5) A. K. Nandy; and (6) Nurul Hasan.

Accounts—Yearly to October 31 Meeting in April. **Auditors**—Ford, Rhodes, Thornton & Co. **Balance Sheet as on October 31, 1938**:—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ..	4,47,502	Block ..	3,21,886	To Working Exp.	30,306
Debts ...	8,285	Prel. Exp., etc. ...	24,126	By Income ...	23,351
		Stores, etc. ..	7,649	Trading Loss ...	16,799
		Outstandings ..	13,756	Depreciation ...	9,844
		Cash .	49,782	Dividend ...	Nil
		Profit & Loss A/c.	38,588		
Total ...	4,55,787	Total .	4,55,787		

MYSORE PAPER MILLS, LIMITED

Incorporated in 1936. The Company was formed to erect and work paper mills at Bhadravati, about 160 miles from Bangalore with a daily manufacturing capacity of 17 to 25 tons of chemical pulp and 15 to 20 tons of finished paper. The mills are equipped for the manufacture of high class paper of various kinds and they are in operation.

Capital—Authorised & Issued—Rs 25,00,000 in 2,50,000 shares of Rs. 10 each, fully paid up. **Subscribed**—Rs. 24,98,130 in 2,49,813 shares of Rs. 10 each. *Add* for feited shares Rs. 1,498. **Reg. Fee**—4 annas per share; maximum Rs. 5 per deed.

Secretary—D. Raja Rao, "Sundera Vilas," Seshadripuram, Bangalore.

General Manager—M. L. Narasimiengar, B.E., A.M.I.E.

Directors—(1) M. Venkataranappa (Mg. Director); (2) Hon'ble M. Ct. M. Chidambaram Chettyar; (3) Rao Bahadur V. Thiruvengadatham Chetty; (4) P. Subbarama Chetty; (5) Capt. Rao Saheb A. Thangavelu Mudaliar; (6) V. N. Chandavarkar; (7) M. Ramchandra Rao Sindia; (8) C. Abdul Jabbar; and (9) P. H. Krishna Rao.

Accounts—Yearly to September 30. Meeting in December. **Auditors**—S. R. Mandre and Brahmayya & Co.

Last Two Balance Sheets

Liabilities (in Rs.)		30-9-38	30-9-39	Assets (in Rs.)		30-9-38	30-9-39
Capital	...	24,99,558	24,99,628	Block (Gross)*	...	30,36,358	35,57,732
Reserve	...	3,158	3,188	Stores & Stocks	...	2,95,496	6,34,983
Debts	...	8,68,964	20,33,658	Outstandings	...	28,550	94,647
				Cash	...	11,266	14,456
				Profit & Loss A/c.		...	2,34,636
Total	...	33,71,680	45,36,454	Total	...	33,71,680	45,36,454

Progress Statement

Year ended Sept.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1939	—2,34,636	...	—2,34,636	...	9¼—9¼

MUTHRAPUR ZEMINDARY CO., LIMITED

Regd. September 25, 1919. The Company owned about one hundred square miles of landed property mainly in the Maldah District of Bengal, and a small portion in the Sonthal Parganas of Bihar. The Company sold up all its properties to the superior landlord in full settlement of all its debts to him.

Capital—Authorised—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Registered Office—4, Lyons Range, Calcutta.

Directors—(1) Nirmal Kumar Jain; (2) Prabhudayal Himatsingka; (3) Baldeo Das Saraogi; (4) Chakreshwar Kumar Jain; and (5) Gopi Krishna Das.

Accounts—Yearly to April 30. Meeting in June. Auditors—Batliboi & Purohit. No recent Accounts available. Balance Sheet as on April 30, 1936 :—

Liabilities (in Rs.)			Assets (in Rs.)		
Capital	...	... 10,00,000	Block (Net)	...	... 500
Debts	...	... 61,661	Liquid Assets	...	... 1,61,502
			Profit & Loss A/c.	...	... 9,20,659
	Total	... 10,61,661		Total	... 10,61,661

Progress Statement

Year ended April	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
1928	—14,500	5,463	9,675	...
1929	—24,444	4,811	—14,769	4½—1½
1930	—13,561	3,141	—28,750	3—2½
1931	9,676	2,222	—19,074	2½—2½
1932	11,456	1,500	—7,618	2½—2
1933	6,579	624	581	2—½
1934	2,247	612	3,275	1½—½
1935	—5,431	150	—4,30,210	1½—½
1936	—20,944	150	—9,20,659	½—½

NASMYTH'S PATENT PRESS COMPANY, LIMITED

Regd. March 16, 1904. The Company owns a modernised factory equipped with two press situated on about 23 bighas of freehold land, at Ghoosery in Howrah. The Company's press have a total capacity of baling 2,000 bales a day.

Capital—Authorised, Issued and Subscribed—Rs. 4,00,000 divided into (i) 3,955 shares of Rs. 100 each, (ii) 180 shares of Rs. 25 each, both fully paid up. **Reg. Fee**—Rs. 2 per deed.

Secretaries—J. C. Duffus & Co., Ltd., National Bank Buildings, 104, Clive Street, Calcutta.

Directors—(1) R. M King; (2) R. Fleming; and (3) M. Fleming.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. **Auditors**—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets**:—

Liabilities (in Rs.)	30-6-39	31-12-39	Assets (in Rs.)	30-6-39	31-12-39
Capital	4,00,000	4,00,000	Block (Net)	3,73,624	3,73,621
Tax Reserve	4,509	4,509	Stocks	12,066	14,564
Debts	9,056	13,166	Outstandings	7,363	27,739
Profit & Loss A/c.	22,807	31,064	Investments & Cash	40,720	30,644
Total	4,36,372	4,48,739	Total	4,36,372	4,48,739

Progress Statement

Half year ended	Working Exp. etc. Rs.	Revenue* Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1935	75,291	99,937	24,646	15,000	9,800	8	108—100
June 1936	36,863	30,297	—5,859		4,363		101—98
Dec. 1936	58,061	71,612	13,551	10,000	8,424		96—90
June 1937	40,853	40,034	—1,819		6,604		100—96
Dec. 1937	65,546	83,323	4,277	14,000	10,841		108—100
June 1938	46,269	73,655	17,326		28,248		96—94
Dec. 1938	73,303	93,931	2,428	14,000	19,064	6	108—96
June 1939	50,206	53,951	3,745		22,807		101—97

* *Freight Forwarding and Exporting charges.*

NATIONAL SAFE DEPOSIT & COLD STORAGE, LIMITED

Regd. September 29, 1938. The Company was formed with the object of providing facilities to the public for depositing their valuables, documents, etc., at a low cost for safe custody, as well as warehouse, freezers and the public for preserving their perishable goods and carrying out the object of running warehouses for selling these out to the public. The results of Calcutta and Lucknow have been dealt with such first class materials as would make these business [illegible] (i) [illegible], (ii) [illegible], (iii) [illegible], (iv) [illegible] and (v) other [illegible]. The [illegible] have been maintained during and sale and each of these is like an independent sale [illegible]

Capital—Authorised—Rs. 25,00,000 divided into 2,50,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each, of which Rs. 5 called up. **Reg. Fee**—Rs. 1 per deed.

Managing Agents—[illegible] & Co., 4, Lindsay Street, Calcutta. **Remuneration**—Rs. 1,000 monthly + 10 per cent of profits.

Directors—(Qualification, 500 Ordinary Shares)—(1) Maharaja Sir P. C. Tagore; (2) D. P. Khaitan; (3) Jagmohan Prosad Goenka; (4) Kedarnath Khandelwal; (5) Mahaliram Sonthalia; (6) Radha Kishen Sonthalia; and (7) Beniprasad Jaipuria.

Accounts—Yearly to December 31. Meeting in March. Auditors—H. P. Khandelwal & Co. Balance Sheet as on December 31, 1938 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	7,50,250	Block ...	43,638	To General Exp.	10,229
Debts ...	1,836	Prel. Exp., etc. ...	76,333	,, Mg. Agents ...	6,000
		Outstandings ...	2,77,600	,, Directors ...	240
		Cash ...	3,34,834	,, Depreciation	109
		Construction A/c.	13,986	By Interest ...	13,701
		Profit & Loss A/c.	5,684	Debit Balance ...	5,684
				Dividend ...	Nil
				Price Range ...	1½—1
Total ...	7,52,086	Total ...	7,52,086		

NEW INDIA INVESTMENT CORPORATION, LIMITED

Regd. September 29, 1936. The Company was formed for the purpose of carrying on the business of an Investment Trust Company.

Capital—Authorised—Rs. 1,00,00,000 divided into 1,00,000 shares of Rs. 100 each. Issued—Rs. 50,00,000 divided into 50,000 Ordinary Shares of Rs. 100 each. Subscribed and Paid Up—Rs. 23,31,600 in 31,088 shares of Rs. 100 each, on which Rs. 75 per share is paid up. *Add* 10 shares forfeited Rs. 500. Reg. Fee—Re. 1 per deed.

Secretaries—Ramdutt Ramkissendass, 4, Clive Ghat Street, Calcutta. Remuneration : Rs. 1,000 monthly + 5 per cent of net profits + Rs. 500 for every Rs. 25,00,000 of capital issued.

Directors—Qualification, shares valued Rs. 10,000—(1) Sir Badridas Goenka; (2) A. P. Benthall; (3) G. D. Birla; (4) C. H. Heape; and (5) Rai Bahadur Mungtoolal Tapuriah.

Accounts—Yearly to December 31. Meeting in March. Auditors—Batliboi & Purohit. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital ...	23,32,102	23,22,725	Investments, etc.	21,15,578	23,46,910
Reserve ...	1,07,392	20,000	Cash ...	53,136	1,33,027
Debts ...	1,22,414	1,89,639	Intangible Assets	2,443	12,273
Profit & Loss A/c. ...	5,419	6,614	Furnitures ...	...	2,571
			Outstanding ...	3,96,170	39,197
Total ...	25,67,327	25,38,978	Total ...	25,67,327	25,38,978

Progress Statement

Year ended Dec.	Net Profit Rs.	Written off Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1938 ...	96,078	12,401	85,000	5,419	...	54½—34

NORTHERN INDIA OIL INDUSTRIES, LIMITED

Incorporated in 1936. The Company was formed to acquire and take over the business of Naraindass Luchmandass Oil Mills, Cawnpore, as a going concern. The mill which is equipped for the manufacture of bar soaps, boiled linseed oil and oil from linseed, mustard, groundnut, mohua, til, castor and neem seed, stands on an area of 8¼ acres of land of which 6 acres are freehold and the remaining leasehold. In June, 1939 the Company was empowered to carry on the business of Iron and Brass Founders and Mechanical Engineers, besides its main business.

Capital—Authorised—Rs. 10,00,000 divided into (*i*) 80,000 Ordinary Shares of Rs. 10 each, and (*ii*) 2,000 Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 8,00,000 divided into (*i*) 60,000 Ordinary Shares of Rs. 10 each, and (*ii*) 2,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Rs. 2 per deed.

Managing Agents—Naraindass Luchmandass, Ltd., Raipurwa, Cawnpore.

Directors—(1) Rai Bahadur Lala Rameshwar Prosad Bagla; (2) B. P. Srivastava; (3) S. R. Bhasin; (4) Lala Kanahaiya Lal Agarwal; (5) Lala Gopal Das Garg; (6) Lala Kunji Lal Gupta; (7) Lala Radheylal Garg; and (8) Pt. S. L. Chaturvedi.

Accounts—Yearly to December 31. Meeting in June. **Auditors**—S. B. Billimoria & Co. **Balance Sheet as at December 31, 1938 :—**

Liabilities—	Rs.	Assets—	Rs.
Capital .	8,00,000	Block	5,14,353
Debts ..	5,52,785	Stores	86,537
		Stock ..	4,71,787
		Outstandings .	1,94,227
		Cash ..	5,269
		Profit & Loss A/c.	80,623
Total .	13,52,785	Total .	13,52,785

Progress Statement	Rs.
Sales ..	31,94,358
Net Profit ..	50,319
Brought Forward	1,30,942
Carried Forward ..	80,623
Dividend ...	Nil

ORIENT PAPER MILLS, LIMITED

Incorporated in 1936. The Company was formed to erect and work a paper mill at Br on the B. N. Railway in the Orissa Province with a manufacturing capacity of 6,000 tons of finished paper per annum.

Capital—Authorised—Rs. 30,00,000 divided into (*i*) 3,50,000 Ordinary Shares of Rs. 10 each, and (*ii*) 15,000 Cumulative Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 31,00,000 divided into (*i*) 2,10,000 Ordinary Shares of Rs. 10 each, and (*ii*) 10,000 Cumulative 5½ per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Re. 1 per deed.

Managing Agents—Birla Brothers, Ltd., 8, Royal Exchange Place, Calcutta.

Directors—(1) B. M. Birla; (2) Ram Kumar Somani; (3) Amrit Lal Ojha; and (4) Kissen Lal Poddar.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. **Auditors**—S. R. Batliboi & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	30-9-39	31-3-39	Assets (in Rs.)	30-9-39	31-3-39
Capital ...	30,95,250	30,88,250	Block ...	36,41,873	33,59,630
Debts ...	3,33,376	1,24,043	Stock ...	4,06,733	2,78,077
Debenture ...	10,00,000	10,00,000	Outstandings ...	2,32,955	5,40,437
			Cash ...	34,397	9,071
			Profit & Loss A/c.	1,12,668	25,078
Total ...	44,28,626	42,12,293	Total ...	44,28,626	42,12,293

Gross Block—Rs. 36,42,873. *Total Depreciation*—Rs. 1,000.

Progress Statement

Half-year ended	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1939 ...	1,894	—15,649	1,000	...	—25,078	...	...
Sept. 1939 ...	5,59,185	—87,591	...	...	—1,12,668	...	7¾—7½

PORT CANNING & LAND IMPROVEMENT COMPANY, LTD.

Regd. January 13, 1873. The Company owns a zemindary of approximately 3,49,302 bighas in the Sunderbans, Bengal.

Capital—Authorised, Issued and Subscribed—Rs. 60,00,000 in 60,000 Shares of Rs. 100 each, fully paid up. **Reg. Fee**—Four annas per share.

Secretaries, Treasurers and Agents—David Sassoon & Co., Ltd., 59, Forbes Street, Fort, Bombay.

Directors—(1) A. Pether; (2) Sir Ishwardas Lukmidas; (3) Sir Chunilal V. Mehta, K.C.S.I.; (4) Maneckshs N. Pochkhanwalla; and (5) C. R. M. Tippet.

Accounts—Yearly to April 30. Meeting in December. **Auditors**—A. F. Ferguson & Co., and S. B. Billimoria & Co., Bombay, and Lovelock & Lewes, Calcutta. **Last Two Balance Sheets** :—

Liabilities (in Rs.)—	30-4-39	30-4-38	Assets (in Rs.)—	30-4-39	30-4-38
Capital ...	60,00,000	60,00,000	Block ...	78,54,872	78,01,108
Reserves ...	21,09,203	20,13,009	Stores ...	2,553	2,491
Debts ...	6,22,147	6,58,069	Stock ...	1,[illegible]	2,160
Profit & Loss A/c ...	2,43,012	2,43,154	Outstandings ...	10,16,169	10,41,157
			Cash ...	67,256	87,007
Total	89,75,362	88,85,212	Total	89,75,362	88,85,212

Progress Statement

Year ended April	Net Profit Rs.	Reserve Rs.	Other Funds Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930 ...	2,06,[illegible]	25,000	...	4,[illegible]	4	[illegible]
1931 ...	2,41,[illegible]	75,000	...	2,[illegible]	4	[illegible]
1932 ...	2,63,[illegible]	50,000	...	2,[illegible]	4	[illegible]
1933 ...	2,[illegible]	50,000	1,50,000	2,[illegible]	2½	[illegible]
1934 ...	2,[illegible]	50,000	1,50,000	2,[illegible]	2½	[illegible]
1935 ...	2,[illegible]	50,000	1,50,000	2,[illegible]	2½	[illegible]
1936 ...	2,[illegible]	50,000	1,50,000	2,[illegible]	2½	[illegible]
1937 ...	2,[illegible]	1,25,000	50,000	2,[illegible]	2½	[illegible]
1938 ...	2,[illegible]	1,00,000	50,000	2,[illegible]	4	[illegible]
1939 ...	2,21,[illegible]	50,000	17,000	2,[illegible]	4	...

PORT SHIPPING COMPANY, LIMITED

Regd. May 23, 1906. The Company maintains a general transport service on the Riv Hooghly.

Capital—Authorised—Rs. 15,00,000, in 1,50,000 shares of Rs. 10 each **Issued & Subscribed**—Rs. 14,08,220 in 1,40,822 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Nil.

In June 1930, the sum of Rs. 7,04,110 taken from the General Reserve Fund was capitalised and created into 70,411 shares of Rs. 10 each and issued free to existing shareholders in the proportion of one new share for each share held. The capital of the Company was thereby raised to the present figure.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Directors—(1) Sir Henry Birkmyre; (2) Sir David Ezra; and (3) J. H. S. Richardson.

Accounts—Half-yearly to June 30 and December 31. Meetings in March and September. **Auditors**—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets**:—

Liabilities (in Rs.)	30-6-39	31-12-38	Assets (in Rs.)	30-6-39	31-12-38
Capital	14,08,220	14,08,220	Block (Net)	12,72,960	12,97,969
Reserves	1,54,329	1,54,330	Outstandings	1,34,953	1,39,245
Debts	1,75,843	1,85,747	Invests. & Cash	4,20,534	3,57,531
Profit & Loss A/c.	80,102	86,434			
Total	18,28,496	18,34,741	Total	18,28,496	18,34,741

Gross Block—Rs. 32,12,886. *Total Depreciation*—Rs. 19,39,926.

Progress Statement

Half-year ended	Revenue Receipts Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
June 1934		45,254	10,000	40,500	13,226	5	15–13
Dec. 1934		84,518		30,500	9,730	12½	15½–13½
June 1935		55,620		40,250	12,542	7½	14½–14
Dec. 1935		96,626		40,250	21,135	12½	17–15
June 1937	3,37,215	1,00,858	10,000	63,000	23,502	12½	20½–16
Dec. 1937	7,16,251	59,274	10,000	34,043	33,973	7½	23½–19
June 1938	1,17,363	98,246	10,000	67,750	22,308	12½	20½–16½
Dec. 1938	8,23,268	54,529		24,770	27,556	7½	17–14
June 1939	1,06,845	58,317		35,000	16,943	10	19–16
		84,259		33,000	27,236	7½	17½–15

PREMIER CONSTRUCTION COMPANY, LIMITED

Registered on July 6, 1933 as Yule Construction Co., Ltd. Name changed in January 1935.

Capital—Authorised, Issued & Subscribed—Rs. 44,31,220 in (i) 77,306 Ordinary Shares of Rs. 20 each, (ii) 31,000 Promoters' Share of Rs. 5 each, (iii) 23,268 Cumulative 6½ per cent (taxable) Shares of Rs. 100 each, and (iv) 12,500 Cumulative 6½ per cent (taxable) Second Cumulative Preference Shares of Rs. 100 each, all fully paid up. Second Preference Shares rank next to Preference Shares for Capital repayment and dividend, but in priority to Ordinary and Promoters' Shares. **Registration Fee**—4 annas per share, maximum Rs. 10 per lot.

In 1925 the capital of the Company was reduced from Rs. 2,00,00,000 to Rs. 23,81,250 by reduction of the nominal value of each Ordinary Share from Rs. 100 (Rs. 80 paid up) to Rs. 50, and of Promoters' Shares from Rs. 10 to Rs. 3-12. In 1925 the authorised capital of the Company was raised from Rs. 23,81,250 to Rs. 33,81,250 by the creation and issue of 10,000 Cumulative Preference Shares of Rs. 100 each. In 1926 the capital of the Company was again increased to Rs. 43,81,250 by the creation of 15,000 Second Preference Shares of Rs. 100 each. In January 1937, 9,649 forfeited Ordinary Shares of the Company were sold and re-allotted to the Directors.

Managing Agents—Walchand & Co., Ltd., Construction House, Ballard Estate, Fort, Bombay.

Directors—(1) Walchand Hirachand; (2) Gulabchand Hirachand; (3) Manecklal Premchand; (4) Ratanchand Hirachand; (5) S. C. Banerjee; and (6) Tulsidas Kilachand.

Accounts—Yearly to December 31. Meeting in March. Auditors—S. B. Billimoria & Co. and K. S. Aiyar & Co. Balance Sheet as on December 31, 1937 :—

Liabilities—	Rs.	Assets—	Rs.	Profit & Loss A/c.—	Rs.
Capital ...	48,81,250	Block ..	9,84,055	Gross Profit ...	3,15,506
Forfeited Shares	34,861	Outstandings ...	47,20,250	To Mg. Director ...	32,929
Depreciation ..	9,35,973	Investments ..	34,97,584	" Directors ...	1,100
Reserves ..	23,47,163	Cash ...	28,303	" Reserves ...	81,551
Debts ...	19,91,871			" Dividends ...	3,52,191
Profit & Loss A/c.	5,58,874			Dividend % ...	13½
				Carried Forward ...	75,103
Total	1,12,29,992	Total	1,12,29,992		

Progress Statement

Year ended June	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum
1931	4,05,415	62,106	70,541	95,999	4
1932	3,55,816	61,161	63,882	77,915	4
1933	3,16,156	59,678	61,616	6,572	4
1934	4,03,783	53,618	70,378	5,999	4
1935	4,42,994	53,052	74,328	24,120	4
1936*	4,45,406	52,604	75,069	7,453	4
1937*	5,22,971	17,165	81,550	75,102	4
1938*	5,05,223	...	80,522	31,260	4

* Ended December.

PUBLICITY SOCIETY OF INDIA, LIMITED

Regd. August 5, 1926. The Company carries on business as Principals in outdoor advertising holding concessions from the Government of India as also from the Tramway Companies at Calcutta, Delhi, Karachi and Madras for the use of telegraph poles and tram cars for displaying the advertisements of their clients. The Company also acts as the Sales Managers of the Sur Enamel and Stamping Works, Limited.

Capital—Authorised—Rs. 1,40,000 in 35,000 shares of Rs. 4 each. Issued and Subscribed—Rs. 1,21,200 in 30,300 shares of Rs. 4 each, fully paid up. *Add* Rs. 3,750 being the sum received on 1 500 shares forfeited. Reg. Fee—Nil.

In 1933 the authorised and the issued and subscribed capital of the Company were redu respectively from Rs. 3,50,000 and Rs. 3,03,000 to their present figures by the reduction of nominal value of each share from Rs. 10 to Rs. 4.

Managing Director—A. V. Keith, 1, Waterloo Street, Calcutta.

Directors—(1) Haridhan Nag; (2) F. Maitland; and (3) C. S. Rangaswan

Accounts—Yearly to July 31. Meetings between October and Decembe Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-7-39	31-7-38	Assets (in Rs.)	31-7-39	31-7-
Capital ..	1,24,950	1,21,200	Block (Net) ...	7,000	4,5
Reserves ...	5,000	22,250	Deferred Exp. ...	9,300	7,5
Debts ..	1,46,547	1,37,989	Outstandings ...	1,22,098	1,30,6
Profit & Loss A/c. ...	23,174	27,110	Cash, etc. ...	1,61,573	1,65,9
Total ...	2,99,671	3,08,549	Total ...	2,99,671	3,08,5

Gross Block—Rs. 58,273. *Total Depreciation*—Rs. 42,723.

Progress Statement

Period ended July	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum
1936	16,793	5,000	17,343	1,062	9½
1937	34,016	10,000	21,611	2,353	18½
1938	24,757	..	19,906	597	21½
1939 ...	24,328	1,750	7,763	4,237	15½

REFRIGERATORS (INDIA), LIMITED

Regd. December 23, 1925. The Company was established with the object of carrying on business as Refrigerator Engineers and Consultants, General Merchants, Contractors, Agents, Importers, Exporters, etc.

Capital—Authorised—Rs. 3,00,000 divided into 30,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 2,39,670 in 23,967 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Managing Director—E. G. Bromby. Registered Office—13, Galstaun Mansions, Russell Street, Calcutta. Remuneration: Salary + a percentage of profit.

Directors—(Qulification, 100 shares)—(1) G. S. Milner; (2) A. V. Keith; and (3) M. Sur.

Accounts—Yearly to June 30. Meeting in November. Auditors—George Read & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	30-6-39	30-6-38	Assets (in Rs.)	30-6-39	30-6-38
Capital ...	2,39,670	2,39,670	Block (Net) ..	14,257	13,017
Reserves ...	9,4[illegible]0	3,316	Goodwill ...	10,000	10,000
Debts ...	1,98,730	1,43,303	Stocks ...	3,62,303	2,27,[illegible]
Profit & Loss A/c. ...	94,425	1,10,080	Outstandings ...	1,51,782	1,22,[illegible]
			Cash ...	3,971	3,1[illegible]
Total ...	5,42,315	4,96,371	Total ...	5,42,315	4,96,371

Gross Block—Rs. 53,[illegible]. *Total Depreciation*—Rs. 28,142.

Progress Statement

Half-year ended			Gross Profit Rs.	Working Exp. Rs.	Carried Forward Rs.	Dividend per cent. per annum
June 1925	—	—	57,879	60,615	14,710	20
Dec. 1925	—	—	62,450	46,775	12,466	15
June 1926	—	—	58,750	52,210	14,650	20
Dec. 1926	—	—	74,896	51,150	28,356	—
June 1927	—	—	1,11,245	54,205	75,315	—
June 1928	—	—	86,756	75,257	86,856	20
June 1929	—	—	1,40,156	2,98,219	34,455	—

ROHTAS INDUSTRIES, LIMITED

Regd. March 18, 1908. Name changed August 18, 1908. The Company is engaged in the manufacture of sugar, cement, paper and chemicals. The Company's works are situated at Dehri-on-Sone in the District of Shahabad, Bihar, with the Sugar factory of 1,500 tons of cane crushing capacity and the cement factory of daily output of 500 tons a day and the paper factory of daily output of 20 tons a day. Also owns an electricity generating plant.

Capital—Authorised—Rs. 1,00,00,000 divided into (i) 50,000 7 per cent. (rising up to 9 per cent. along with Ordinary Shares), Cumulative Preference Shares of Rs. 100 each, and (ii) 5,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed Capital—Rs. 50,00,000 divided into (i) 30,100 Preference Shares of Rs. 100 each, and (ii) 3,00,000 Ordinary Shares of Rs. 10 each, both fully paid up. Reg. Fee—Rs. 1 per deed.

In June 1908, 108,875 Ordinary Shares were issued at a premium of Rs. 5-8, i.e., at Rs. 15-8, and 3,006 Preference Shares at a premium of Rs. 25, i.e., at Rs. 125, which were fully subscribed. In September 1918 the authorised capital of the Company was increased from Rs. 20,00,000 to Rs. 1,00,00,000 by the creation of 40,000 Preference Shares of Rs. 100 each and 8,00,000 Ordinary Shares of Rs. 10 each, out of which 11,000 Preference Shares were issued at Rs. 145 or at a premium of Rs. 45 per share and 1,00,000 Ordinary Shares were issued at Rs. 20-8 or at a premium of Rs. 10-8 per share, and which were all subscribed in full.

Debenture Capital—Rs. 35,00,000 in 5½ per cent. (taxable) bearer bonds of Rs. 500 each, issued at par in October 1908 and redeemable at par in October 1940 with the option of redemption at par in whole or in part at any time after 1925 on three months' notice. Interest payable on June 30 and December 31. The Debentures have lien only on sugar machinery.

Managing Agents—Dalmia Sahdeo & Jain & Co., Dalmianagar, District Shahabad.

Directors—(1) Dr. Sir Sunder Aurora, Kt.; (2) Seth Jaikiyal Dalmia; (3) Babu Shanti Prasad Jain; (4) Manu Bhai; (5) Nirmal Kumar Jain; (6) Babu Bachu Prasad Singh; (7) Kishori Lal Agarwala; and (8) Mrigendra Kumar Roy.

Accounts—Yearly to October. Meeting in June. Auditors—Chotalal & Parikh. Last Two Balance Sheets :—

Liabilities in Rs.		1928-29	1929-30	Assets in Rs.		1928-29	1929-30
Capital	—	[illegible]	[illegible]	Plant, Net	—	[illegible]	[illegible]
Debentures	—	[illegible]	[illegible]	Current Assets	—	[illegible]	[illegible]
Reserves, etc.	—	[illegible]	[illegible]				
Debts	—	[illegible]	[illegible]				
Profit & Loss A/c	—	[illegible]	[illegible]				
	Total	[illegible]	[illegible]		Total	[illegible]	[illegible]

Gross Sales—Rs. [illegible]. Total Income—Rs. [illegible].

Progress Statement

Period ended		Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
(a) Mar	1935	3,37,244	1,87,107	1,50,000	55,000	8	13¼—7¾
(b) June	1936	3,61,693	1,77,864	...	1,65,879	10	14¼—10¼
(c) Sept.	1936	—86,676	41,561	...	6,702	10	22¼—20¼
(d) Sept.	1937	4,87,501	1,76,688	8,00,000	8,875	10	23¼—20
(e) Oct.	1938	6,52,101	4,10,029	75,000	22,679	12½	26¼—20¼

Ended (a) 15 months. (b) 14 months. (c) 3 months. (d) Year ended. (e) 13 months.

SCINDIA STEAM NAVIGATION COMPANY, LIMITED

Regd. March 27, 1919. The Company maintains regular cargo services between (i) Burma and Bombay *via* Malabar, (ii) Calcutta and Karachi *via* Coast Ports, (iii) Burma and Colombo, and (iv) Burma and Coromondal Coast. The Company also runs a regular passenger service between Burma and Coromondal Coast. Also a pilgrim service from Calcutta, Bombay and Karachi to Jeddah. The Company's fleet consists of (i) 13 Cargo Vessels with a total gross tonnage of 80,052, (ii) 5 Passenger Steamers with a total gross tonnage of 18,760 and (iii) 2 Steam Launches and a Steam Tug It has lately obtained concession from the Govt. to build a shipyard at Calcutta.

The following are the subsidiary Companies of the Scindia Steam Navigation Co., Ltd.—(i) Narottam Ltd., (ii) Scindia Steamships (London), Ltd., (iii) The Eastern Bunkerers Ltd., (iv) Narottam & Pereira Ltd., (v) Eastern Bunkerers (Burma) Ltd., (vi) Scindia Steamships Burma) Ltd, (vii) National Shipping Agency, Ltd. and (viii) Ratnagar S. N. Co., Ltd.

Capital—Authorised—Rs. 2,25,00,000 in 15,00,000 shares of Rs. 15 each. **Subscribed**—Rs. 1,49,83,575 in 9,98,905 shares of Rs. 15 each. Called **Up**—Rs. 1,47,59,670 in 9,83,978 shares of Rs. 15 each. **Reg. Fee**—1 anna per share.

Agents—Narottam Morarjee & Co, Scindia House, Ballard Estate, Fort, Bombay. Branches at Calcutta, Gopalpore, Calicut and Karachi.

London Agents—Scindia Steamships (London) Ltd., Africa House, 44/5 Leaden Hall Street, London, E. C. 3.

Directors—(Qualification, 2,000 shares)—(1) Walchand Hirachand; (2) Shant Kumar N. Morarjee; (3) The Hon'ble Mr. Shantidas Askuran; (4) Dinshaw I Romer; (5) Tulsidas Kilachand, (6) Maneklal Premchand; (7) Chunilal Bhaichan Mehta; (8) Pingle Venkatrama Reddy; and (9) The Hon'ble Sir Rahimtoola M Chinoy.

In 1925 the capital of the Company was reduced from Rs. 4,50,00,000, to Rs. 89,83,575 firstly by reducing the nominal value of each of the then existing 5,98,905 shares (divided into 5,82,2 shares of Rs. 75 each, on which Rs. 30 per share had been called up, and 16,666 shares of Rs. 7 each fully paid up) to Rs. 15 per share, and by issuing 4,00,000 new shares of Rs. 15 each; secondly by returning Rs. 23-8 in cash in respect of the above 16,666 shares, thirdly, by extinguishi the liability of Rs. 45 per share in respect of the uncalled capital on each of the above 5,82,2 shares and lastly, by cancelling capital, which had been lost or was unrepresented by the available assets of Rs. 36-8 on each of the above 16,666 fully paid up shares.

In 1936, the capital of the Company was increased to Rs. 1,50,00,000 by the issue of 4,00,000 shares of Rs. 15 each to the existing shareholders in the first instance, in the proportion of two such shares for every three shares held. The shares issued as aforesaid were fully subscribed for, and the amount payable on each share, viz., Rs. 15 was fully called up. In February 1940 it was increased to Rs. 2,25,00,000.

Accounts—Yearly to June 30. Meeting in November. **Auditors**—S. B. Billimoria & Co., and K. S. Aiyar & Co.

Last Two Balance Sheets

Liabilities (in Rs.)		30-6-39	30-6-38	Assets (in Rs.)		30-6-39	30-6-38
Capital	...	1,47,54,998	1,47,51,514	Block (Net)	...	1,57,23,131	1,31,46,315
*Reserves, etc.	...	99,40,556	82,83,105	Stores	...	3,67,133	3,53,835
Debts	...	62,69,176	61,86,206	Outstandings	...	39,59,345	31,03,648
Profit & Loss A/c.		17,47,125	17,31,860	Cash & Invests.	...	96,62,246	93,58,887
Total	...	3,27,11,855	3,09,52,685	Total	...	3,27,11,855	3,09,52,685

* Including Depreciation Fund.

Progress Statement

Year ended June	Working Exp. Rs.	Receipts Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	...	...	—5,74,342	4,00,000	—7,49,311	...	14½—7
1931	...	...	2,09,100	4,00,000	—6,56,197	2	8½—5½
1932	...	...	2,88,160	4,00,000	—5,44,023	1½	8½—5½
1933		...	—5,56,019	4,00,000	—11,00,042	...	14½—6½
1934		...	3,72,841	6,00,000	—7,27,200	...	12½—8½
1935	...	...	9,79,291	6,00,000	8,112	2½	16—8½
1936	84,58,073	95,00,256	8,41,636	6,00,000	33,769	6½	19—10½
1937	94,79,988	1,15,32,000	9,90,214	10,00,000	83,116	6½	31½—16½
1938	1,04,60,090	1,25,61,560	14,08,745	10,00,000	57,852	6½	31½—22½
1939	1,16,80,973	1,44,10,216	14,24,243	10,40,000	48,147	6½	22½—22½

SHIVA JUTE PRESS, LIMITED

Regd. August 13, 1936. The Company was formed to acquire from Messrs. Kedarnath Ramnath, the Shiva Jute Press at Cossipore.

Capital—Authorised—Rs. 6,00,000 in 6,000 Ordinary Shares of Rs. 100 each. Issued & Subscribed—Rs. 4,50,000 in 4,500 Ordinary Shares of Rs. 100 each, fully paid up. Reg. Fee—Re. 1 per deed.

Debentures—Rs. 4,00,000. Managing Agent—Kedarnath Mohan, Esq., 130, Machua Bazar Street, Calcutta.

Directors—(Shares valued Rs. 5,000)—(1) Kedarnath Bajoria; (2) Baldeodass Bajoria; and (3) Hanumanprasad Shroff.

Borrowing Powers—Up to Rs. 2,00,000.

Votes—On a show of hands every member one vote; on a poll one vote per 50 shares.

Accounts—Yearly to June Rathajatra day. Meeting in September. Auditors—Laxman B. Jha. Last Two Balance Sheets :—

Liabilities (in Rs.)		19-6-39	28-6-38	Assets (in Rs.)		19-6-39	28-6-38
Capital	...	4,50,000	4,50,000	Block (Net)	...	7,52,564	7,75,721
Debentures	...	4,00,000	4,00,000	Stores	...	150	150
Debts	...	17,411	18,710	Outstandings	...	1,10,857	1,01,753
Profit & Loss A/c.		12,689	27,272	Investments	...	9,000	9,000
				Cash	...	11,229	9,558
Total	...	8,80,100	8,95,982	Total	...	8,80,100	8,95,982

Profit & Loss A/c.—Gross Profit Rs. 70,496, Net Profit Rs. 12,600, Depreciation Rs. 50,000. Dividend 2%. Carried Forward Rs. 3,689.

SHIVRAJPUR SYNDICATE, LIMITED*

Regd. November 18, 1905. Engaged in working under lease certain manganese and mineral deposits in the Panch Mahals District of the Bombay Presidency.

Capital—Authorised—Rs. 7,50,000 in 75,000 Shares of Rs. 10 each. Is & **Subscribed**—Rs. 3,25,000 in 32,500 Shares of Rs. 10 each, fully paid up. **Fee**—Re. 1 per deed.

Managing Agents—Killick Nixon & Co., Home Street, Fort, Bombay.

The capital of the Company was increased from Rs. 5,00,000 to Rs. 7,50,000 in 1920 b issue of 2,500 new shares.

Directors—(1) R. C. Lowndes; (2) C. N. Caroe; (3) F. C. Annesley (4) I H. East; (5) Rao Bahadur Dhirajlal H. Desai; (6) R. C. Giles; and (7) Vitha Kanji.

Accounts—Yearly to November 30. Meeting in March/April. Auditor A. F. Ferguson & Co. **Last Two Balance Sheets**:—

Liabilities (in Rs.)	30-11-38	30-11-37	Assets (in Rs.)	30-11-38	30-1
Capital	3,25,000	3,25,000	Block (Net)	2,42,369	2,11
Reserve	3,25,000	6,50,413	Current Assets ..	11,67,092	13,17
Other Funds	3,37,628	43,383			
Debts	1,01,193	1,62,436			
Profit & Loss A/c. .	1,20,838	1,08,786			
Total .	14,09,661	15,60,020	Total	14,09,661	15,60,

Year ended Nov.	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Divide per ce per ann
1937 ...	2,13,448			10,034	55
1938	1,08,302	13,238		13,338	40

SHREE GOPAL PAPER MILLS, LIMITED

Regd. November 10, 1936. The Company was formed to acquire the paper mill belongi to the Punjab Pulp and Paper Mills, Limited (in liquidation), Lahore, and situated at Jagadhri The Mill is situated on the banks of the Jumna Canal and very near to the Jagadhri Railw Station on the North Western Main Line between Ambala and Saharanpur. It has ready acc for the Railway over its own sidings. The sources of supply of Sabai grass are from 30 to 40 mi distant from the Mill.

Capital—Authorised and Issued—Rs. 32,50,000 divided into (i) 1,50 Ordinary Shares of Rs. 10 each, and (ii) 7,500 Cumulative 6 per cent Preferen Shares of Rs. 100 each. **Subscribed**—Rs. 29,26,000 in (i) 4,372 Preference, and (ii) 2,45,117 Ordinary Shares, both fully paid up. **Reg. Fee** Rs. 3 per each.

The Preference Shares will participate in the profits available for dividends to the extent of 50 per cent. of the surplus of such profits remaining after payment of a 10 per cent. dividend on the Ordinary Shares, but so that the dividend payable on the Preference Shares in respect of any one year shall not exceed the maximum of 9 per cent. Preference Shares rank both as regards the first dividend and capital in priority to the Ordinary Shares.

Debentures—*First Mortgage*—Rs. 10,00,000 secured on the whole of the undertaking of the Company excepting stocks and shares. Interest 6 per cent. *Second Mortgage*—Rs. 5,00,000. Issued in 1938. Redeemable between 1948 and 1958.

Managing Agents—Karam Chand Thapar & Brothers, Limited, 1, Kyd Exchange Place, Calcutta. **Remuneration**. Rs. 2,500 monthly + 10 per cent of profits.

Directors—Qualification shares valued Rs. 10,000,—(1) Sir Chhajuram Chowdhury; (2) Rai Bahadur Rameshwar Nathany; (3) Seth Hanuman Prasad Poddar; (4) Seth Kishen Lal Poddar; (5) Lala Karam Chand Thapar; (6) Seth Govind Das Bhagat; (7) Lala Kesar Ram Narang; (8) Babu Sagarmal Nathany; (9) Seth Rameshwar Prasad Agarwala; (10) C. L. Dhandhania; and (11) P. S. Narain.

Accounts—Half-yearly to June 30 and December 31. **Auditors**—[illegible] & Pal. Meetings in May and November. **Last Two Balance Sheets** :—

Liabilities (in Rs.)		[illegible]	[illegible]	Assets (in Rs.)	[illegible]	[illegible]
Capital	...	[illegible]	[illegible]	Block, etc.	[illegible]	[illegible]
Debentures	...	[illegible]	[illegible]	Stocks	[illegible]	[illegible]
Vendor's A/c.	...	[illegible]	[illegible]	Outstandings	[illegible]	[illegible]
Debts	...	[illegible]	[illegible]	Investments	[illegible]	[illegible]
				Cash	[illegible]	[illegible]
				Profit & Loss A/c.	[illegible]	[illegible]
Total	...	[illegible]	[illegible]	Total	[illegible]	[illegible]

Progress Statement

Half-year ended		Working Exps. Rs.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1937	...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
June 1938	...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]
Dec. 1938	...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]
June 1939	...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]

SHREE KRISHNA HOSIERY MFG. CO., LTD.

Registered at Calcutta on September [illegible]. The Company was formed to carry on business of all kinds of hosiery, knitting, [illegible], bleaching, dyeing [illegible].

***Capital—Authorised & Issued**—Rs. [illegible] in [illegible] Cumulative [illegible] per cent. Pref. Shares of Rs. 100 each and [illegible] Ordinary Shares of Rs. 10 each. **Paid Up**—Rs. [illegible] in [illegible] Ordinary Shares of Rs. 10 each fully paid up, [illegible] Ordinary Shares of Rs. 10 each with Rs. 5 called up, and [illegible] Cumulative [illegible] per cent. Preference Shares of Rs. 100 each fully paid up. **Reg. Fee**—Re. 1 per deed.

Managing Agents—[illegible] & Co., Calcutta, Ltd., [illegible], Calcutta. **Remuneration**: [illegible]

Directors—[illegible]

Accounts—Yearly to [illegible]. **Auditors**—[illegible]

[illegible]

SMITH STANISTREET & COMPANY, LIMITED

[illegible]

Capital—Authorised, Issued and Subscribed—Rs. 5,25,000 divi (*i*) 1,00,000 Ordinary Shares of 4 annas each, and (*ii*) 10,000 Preference S Rs. 50 each, both fully paid up. **Reg. Fee**—Rs. 2 per deed.

The Preference Shares carry a preferential (tax-free) dividend at the rate of 10 per annum of which 7 per cent. is only cumulative, and to priority for arrears of dividend a but not to further participation. Originally the capital of the Company was Rs. 20,0 reduction was made in August 1931 and June 1937.

Managing Director—H. N. Nicholls, 18, Convent Road, Entally, C

Directors—(Qualification, Ordinary or Preference Shares valued Rs. 1 (1) A. Rayner Holt (*Chairman*); (2) H. N. Nicholls; (3) R. Menzies (4) W. R. Watt.

Accounts—Yearly to June 30. Meeting in September. Auditors— lock & Lewes. **Last Two Balance Sheets**:—

Liabilities (in Rs.)	30-6-39	30-6-38	Assets (in Rs.)	30-6-39
Capital	5,25,000	5,25,000	Block (Net)	2,03,800
Debts ..	2,63,207	3,12,908	Stocks	4,65,004
Reserve ..	50,000	45,000	Outstandings	2,75,221
Profit & Loss A/c. ...	1,22,326	98,232	Cash	16,508
Total ..	9,60,533	9,81,140	Total ..	9,60,533

Gross Block—Rs. 9,93,070. *Total Depreciation*—Rs. 7,89,870.

Progress Statement

Year ended Dec.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price High
1933	—43,047	14,820	—4,35,668*		3-
1934	—3,08,726	1,56,522	—7,44,394		4-
1935	—1,706	..	—7,46,100		4-
1937 (*a*) ...	21,100	27,141			3-
1938	98,231	23,179	23,232	100	2-
1939	99,094	12,106	47,326	100	2-

* Including a debit balance of Rs. 3,92,621 brought forward from last account.
(*a*) Ended June 30, 1937.

SONAKUNDA BALING COMPANY, LIMITED

Regd. December 20, 1906. The Company owns four hydraulic presses at Narainganj two hand-presses at Dacca, having a total capacity of pressing some three to four lakhs of ma of jute per season.

Capital—Authorised, Issued and Subscribed—Rs. 7,00,000 divided (*i*) 5,000 Ordinary Shares of Rs. 100 each, and (*ii*) 2,000 Cumulative 8 per ce Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Nil.

In May 1927 the sum of Rs. 1,00,000 taken from the General Reserve was capitalised issued free to existing shareholders in the proportion of one new share for every four shares h The Capital of the Company was thereby raised to the present figure.

Managing Agents—Bird & Company, Chartered Bank Buildings, Calcu

Directors—(1) G. B. Morton; (2) C. H. Heape; and (3) Geo. Morgan.

Accounts—Yearly to the end of February. Meeting in May. Auditors Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)		28-2-38	28-2-39	Assets (in Rs.)		28-2-38	28-2-39
Capital	...	7,00,000	7,00,000	Block (Net)	...	2,35,354	1,82,500
Reserves	...	89,748	1,08,100	Stores	...	2,529	2,695
Debts	...	3,07,370	99,251	Stocks	...	85,384	2,620
Profit & Loss A/c.	...	48,807	45,129	Outstandings	...	2,71,197	1,10,118
				Cash & Invests.	...	5,51,461	6,54,547
Total	...	11,45,925	9,52,480	Total	...	11,45,925	9,52,480

Gross Block—Rs. 12,34,784. *Total Depreciation*—Rs. 10,52,284.

Progress Statement

Year ended Feb.	Jute Sales Rs.	Mfg. Exp. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1930	...	...	33,581	...	...	31,303	8	200—130
1931	...	...	97,007	20,000	20,000	32,310	12	130—122
1932	...	...	89,309	20,000	...	25,619	12	125—122
1933	...	...	57,064	...	...	16,683	10	125—113
1934	...	...	58,224	...	15,000	8,907	10	135—110
1935	...	...	77,674	...	40,000	20,581	10	150—135
1936	...	...	68,048	...	20,000	22,629	10	155—140
1937	30,90,486	31,75,735	66,724	...	35,000	23,353	10	155—145
1938	28,05,326	29,73,509	25,454	...	...	7,807	5	176—140
1939	31,11,226	29,10,634	37,322	...	52,854	4,129	5	140—115

SPENCE'S HOTEL, LIMITED

Incorporated in 1918. The Company owns a property at 4, Wellesley Place, Calcutta, taken out on lease and in the building situated there conducts the business of a Hotel and Restaurant.

Capital—Authorised, Issued and Subscribed—Rs. 1,00,000 divided into 50,000 shares of Rs. 2 each, fully paid up. Reg. Fee—Re. 1 per deed.

Registered Office—4, Wellesley Place, Calcutta.

Directors—(Qulification, 500 shares)—(1) H. A. Fowler; (2) R. W. Plummer; and (3) H. Hobbs.

In 1936 the capital of the Company was reduced from Rs. 5,00,000 to Rs. 2,00,000 by reduction of the face value of shares from Rs. 10 to Rs. 4 each, in 1938 to present figure by refunding to shareholders Rs. 2 per share

Accounts—Half-yearly to June 30 and December 31. Meetings in October and March. Auditors—George Read & Co. Last two Balance Sheets :—

Liabilities (in Rs.)		30-6-39	30-6-38	Assets (in Rs.)		30-6-39	30-6-38
Capital	...	1,00,000	1,00,000	Block (Net)	...	47,175	45,194
Reserves	...	38,186	38,186	Stores	...	14,622	7,023
Debts	...	16,736	1,11,527	Outstandings	...	12,630	15,012
Profit & Loss A/c.	...	10,150	24,709	Cash, etc.	...	90,645	2,07,193
	Total	1,65,072	2,74,422		Total	1,65,072	2,74,422

Progress Statement

Half-year ended	Working Exp. etc. Rs.	Receipts Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price High-
June 1935 ...	67,320	78,676	11,367		1,865	—39,496	...	1¼
Dec. 1935 ...	70,420	76,156	5,762		1,865	—33,500	..	1¼
June 1936 .	70,215	84,566	14,351			—33,500	..	3¼
June 1937 .	69,915	85,102	29,781			5,291	25	3¼
Dec. 1937 ...	77,266	90,130	9,919			15,209	.	5¼
June 1938 ..	83,228	80,124	14,500	35,000		12,209	12½	6
Dec. 1938 ..	76,480	81,139	10,711			10,420	25	3¼
June. 1939 ..	74,813	70,823	—270			3,900	12½	3¼

SPENCER & COMPANY, LIMITED

Regd. July 1, 1897 The Company was established to take over as a going concern the business of merchants, store-keepers and commission agents, carried on by Eugene Pal Oakshott under the style of Spencer & Company At present the Company is the owner of the largest retail store in South India and about 50 branches have been opened in different towns in India. The Company's well-equipped Tobacco Factory at Dindigul produces cigars which have circulation over almost all the countries of the world In addition it has opened two hotels in Madras and one in Bangalore It has also entered into contracts with several Railway authorities with regard to the maintenance of Refreshment Rooms in several stations It has [illegible] lee & Son, Ltd., Rawalpindi (Wine & Spirit [illegible] y holds 99 88 per cent and 98 63 per cent [illegible] F Kellner & Co (Wine, Spirit and Provision Merchants, Caterers and Railway Refreshment Room Contractors), and has thus control over the entire business of the latter

Capital—Authorised—Rs. 1,00,00,000 divided into (i) 2,32,000 "A" Preference Shares of Rs. 10 each, (ii) 3,08,000 "B" Preference Shares of Rs. 10 each and (iii) 4,00,000 Ordinary Shares of Rs. 10 each, and (iv) the remaining 53,000 shares of Rs. 10 each unclassified. **Issued and Subscribed**—Rs. 96,00,000 divided into (i) 2,32,000 6½ per cent. (taxable) "A" Cumulative Preference Shares of Rs. 10 each, (ii) 3,08,000 8½ per cent (taxable) "B" Cumulative Preference Shares of Rs. 10 each, and (iii) 4,00,000 Ordinary Shares of Rs. 10 each, all fully paid up. **Reg. Fee**—Rs. 2 per deed.

"A" Preference Shares rank before "B" Preference Shares for dividend and capital repayment. In 1922 the capital of the Company was increased from Rs. 50,00,000 to Rs. 70,00,000 by the issue of 20,000 new shares. In June 1932 the existing shares of Rs. 100 each were divided into 10 shares of Rs. 10 each. At the same time 2,00,000 6 per cent. Preference Shares and 32,000 7½ per cent. Preference Shares of Rs. 10 each were classified as 6½ per cent. (taxable) Cumulative "A" Preference Shares, and 16,000 7½ per cent. Cumulative Preference and 1,92,000 Preferred Ordinary Shares of Rs. 10 each were classified as 8½ per cent. (taxable) "B" Preference Shares.

Registered Office—133, I, Mount Road, Madras.

Directors—(Qualification, shares valued Rs. 5,000)—(1) P. C. Oakshott, (2) L. C. Nathanson, (3) G. V. Pike; (4) A. M. H. Russell; and (5) S. W. Edwards (Managing Director).

Accounts—Year to June 30. Meeting in December. Dividends for Ordinary Shares are payable in December and the Preference Shares on January 15 and July 15. **Auditors**—Lowndes & Lawes.

Last Two Balance Sheets

Liabilities (In Rs.)	30-6-39	30-6-38	Assets (In Rs.)	30-6-39	30-6-38
Capital ...	94,02,900	94,02,900	Block (Net) ...	64,04,615	64,93,169
Reserves ...	6,10,871	6,10,871	Stores & Stocks	40,99,558	42,92,817
Debts ...	34,46,626	30,40,965	Outstandings ...	27,04,419	25,65,003
Profit & Loss A/c.	2,50,649	2,58,724	Investments ..	2,54,591	2,54,591
			Cash ...	2,60,563	2,64,850
Total ...	1,37,54,046	1,33,00,460	Total .	1,37,54,046	1,33,00,460

Progress Statement

Year ended June	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum
1930	...	8,03,124	1,26,000	4,02,249	12
1931	...	7,29,040	1,25,000	3,00,131	8
1932	...	5,67,973	1,25,000	2,35,583	8
1933	—2,00,000	3,94,650	1,25,000	64,246	5
1934	—81,292	3,61,752	1,35,000	67,223	5
1935	—1,00,000	3,50,653	1,50,000	28,953	5
1936	—46,000	2,34,279	1,50,000	1,542	5
1937	...	2,65,305	1,50,000	3,122	4½
1938	...	4,09,906	1,50,000	11,122	1½
1939	...	4,51,912	1,50,000	61,034	1½

STAR PAPER MILLS, LIMITED

Regd. August 31, 1936. The Company owns a paper mill capable of producing 5,000 tons of paper per annum.

Capital—Authorised—Rs. 40,00,000 divided into (*i*) 2,50,000 Ordinary Shares of Rs. 10 each, and (*ii*) 15,000 Preference Shares of Rs. 100 each. Issued—Rs. 30,00,000 divided into (*i*) 2,00,000 Ordinary Shares of Rs. 10 each, and (*ii*) 10,000 Cumulative 5 per cent (tax-free) Redeemable Preference Shares of Rs. 100 each. The Preference Shares may be repaid and cancelled by the Company on or after September 30, 1941, at Rs. 105 per share. Reg. Fee—Re. 1 per deed.

Debentures—Issued 1939. Repayable 1943-45. Interest 5 per cent.

Managing Agents—Bajoria & Co., 4, Lyons Range, Calcutta. Remuneration: Rs. 2,000 monthly + 10 per cent of net profit + 1 per cent of sales left to the Company if guaranteed by Managing Agents.

Directors—Qualification, Ordinary Shares valued Rs. 5,000.—(1) Baldeo Dass Bajoria; (2) Ram Coomar Bangur; (3) Baijnath Jalan; (4) Nanandbhai Bajoria; (5) Douglas Robson; and (6) David Mitchell.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and March. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (In Rs.)	31-3-39	30-9-38	Assets (In Rs.)	31-3-39	30-9-38
Capital ...	24,11,[illegible]	24,11,[illegible]	Block	[illegible]	[illegible]
Debts ...	[illegible]	[illegible]	Prepaid Expenses	[illegible]	[illegible]
Debentures ...	[illegible]	[illegible]	Stores	[illegible]	[illegible]
Profit & Loss A/c. ...	...	[illegible]	Debtors	[illegible]	[illegible]
			Outstandings	[illegible]	[illegible]
			Cash & Investments	[illegible]	[illegible]
			Profit & Loss A/c	[illegible]	...
Total ...	[illegible]	[illegible]	Total ...	[illegible]	[illegible]

Progress Statement

Half-year ended		Working Exp. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum
Mar 1937	..	20,477	—6,900	26	—6,900	...
Sep. 1937	...	16,357	—10,319	..	—17,279	...
Mar. 1938	...	15,840	—9,496	...	—26,775	...
Sep. 1938	...	23,081	—22,094	.	—48,869	...
Mar. 1939	...	6,06,123	10,791	...	38,079	...
Sep. 1939	...	7,42,160	54,089	..	18,010	...

STAR TRADING & INVESTMENT, LIMITED

Regd. June 30, 1937. The Company owns certain landed properties in Calcutta with brick-built houses, messuages and tenements thereon. Its main business is investment in shares and securities.

Capital—Authorised—Rs. 25,00,000 in 1,00,000 Ordinary Shares of Rs. 25 each. Issued and Subscribed—Rs. 5,00,000 in 20,000 shares of Rs. 25 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Debentures—Rs. 4,00,000 secured on mortgage of Company's landed properties.

Managing Agents—Bajoria & Co., 4, Lyons Range, Calcutta. Remuneration: Rs. 1,000 per month + 10 per cent. of the profits.

Directors—(Qualification, 200 Ordinary Shares)—(1) Nand Kishore Bajoria; (2) Murlidhar Jhunjhunwala; and (3) Rangalal Bagaria.

Accounts—Yearly to June 30. Meeting in September. **Auditors**—Laxmam B. Jha. A/cs. on 30-6-39 :—Capital & Debentures Rs. 9,00,000, Reserve Rs. 10,000, Debts Rs. 3,96,235, P. & L. A/c. Rs. 11,030, Block Rs. 56, Liquid Assets Rs. 13,07,210, Profit Rs. 5,950. Dividend 2 p.c.

STEUART & COMPANY, LIMITED

Regd. December 4, 1919. The Company carries on business as motor dealers and motor repairers. Owns works at Ballygunge, Calcutta.

Capital—Authorised—Rs. 7,50,000 in 1,50,000 shares of Rs. 2 each and 45,000 Cum. 5% Pref. shares of Rs. 10 each. Issued and Subscribed—Rs. 2,61,690 in 1,30,845 shares of Rs. 2 each, fully paid up. Reg. Fee—Re. 1 per deed.

Registered Office—57, Park Street, Calcutta.

Directors—(1) W. K. Yaldren, F.C.I.S.; (2) H. A. M. Anderson, (3) J. N. Ghose; and (4) Govinda Lall Bangur.

Accounts—Yearly to December 31. Meeting in April. **Auditors**—S. K. Ghose. **Last Balance Sheet**:—

Liabilities (in Rs.)		31-12-37	Assets (in Rs.)		31-12-37
Capital	... ...	6,54,223	Block (Net)	... ...	72,441
Debts	... ...	4,82,533	Liquid Assets	... ...	8,39,730
Reserve	... ...	74,410	Profit & Loss A/c.	... ...	2,98,952
	Total ...	12,11,173		Total ...	12,11,173

Gross Block—Rs. 2,10,698. *Total Depreciation*—Rs. 1,53,257.

Progress Statement

Year ended Dec.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
1930	—20,205	...	5,013	—13,555	2¼—¾
1931	—99,790	...	5,651	—1,13,223	¾—¾
1932	—334,273	...	6,553	—1,43,696	1¼—¼
1933	—1,739	...	6,427	—1,31,655	1¼—¾
1934	—23,275	.	6,454	—1,74,763	1—¼
1935	3,562	.	6,755	—1,71,401	1¼—½
1936	—1,23,059	...	6,741	—2,92,600	1½—½
1937	7,165	...	6,575	—2,96,012	3—1¼

Remarks.—The profit for 1932 is shown after taking Rs. 65,000 from Reserve Fund.

TATA OIL MILLS COMPANY, LIMITED

Regd. December 10, 1917. The Company owns two factories, one at Ernakulam in Cochin State and the other in Bombay for the manufacture of cooking oil "Cocogem", vegetable products, toilet, washing and commercial soaps, toilet articles, glycerine, wax polishes, oil cakes, and grease substitute. The Company also manufactures tin containers of all kinds.

Capital—Authorised—Rs. 47,00,000 divided into 1,88,000 Ordinary Shares of Rs. 25 each. Issued—Rs. 45,78,350 divided into 1,83,134 Ordinary Shares of Rs. 25 each. Subscribed—Rs. 44,92,625 divided into 179,705 Ordinary Shares of Rs. 25 each fully paid up. *Add forfeited shares* Rs. 15,153. Reg. Fee—2 annas per share.

In 1936 the capital of the Company was reduced from Rs. 1,00,00,000 to Rs. 25,00,000 by reduction of the nominal value of each share from Rs. 100 to Rs. 25. After having effected this reduction, the capital was increased to the present figure by the issue of 99,000 6 per cent Non-Cumulative Preference shares of Rs. 25 each, fully paid up, which were converted into Ordinary Shares in April, 1938.

Agents—Tata Sons, Ltd., Bombay. House, 24, Bruce Street, Fort, Bombay.

Directors—(1) J. R. D. Tata; (2) Sir Chimanlal V. Mehta; (3) D. D. Romer; (4) Sir Ardeshir Dalal; (5) Sir Homy Mody; (6) D. M. Khatau; and (7) A. D. Shroff.

Accounts—Annually to March 31. Meeting in September. Auditors—A. F. Ferguson & Co. and S. B. Billimoria & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-3-38	31-3-37	Assets (in Rs.)	31-3-38	31-3-37
Capital ...	[illegible]	[illegible]	Land, Buildings ...	[illegible]	[illegible]
Reserve ...	[illegible]	[illegible]	Plant, Machinery ...	[illegible]	...
Depreciation ...	[illegible]	[illegible]	Stock ...	[illegible]	[illegible]
Debts ...	[illegible]	[illegible]	Shares & Securities ...	[illegible]	[illegible]
Profit & Loss A/c ...	[illegible]	[illegible]	Debtors ...	[illegible]	[illegible]
			Advances ...	[illegible]	[illegible]
			Cash ...	[illegible]	[illegible]
Total ...	[illegible]	[illegible]	Total ...	[illegible]	[illegible]

Progress Statement

Year ended Mar.	Net Profit Rs	Depreciation Rs.	Carried Forward Rs.	Price Range High Low Rs.
1930	51,103	.	11,624	18½—7½
1931	1,01,216		—1,12,840	16—8½
1932	—71,029	1,00,000	40,911	18—8
1933	—24,341	75,000	16,570	19½—14½
1934	—7,742	25,000	8,828	23½—15
1935	4,583		13,411	24—16½
1936	—9,997	10,000	3,414	20½—11½
1937	—1,406	80,221	2,008	46—14½
1938	2,699	1,50,000	4,707	56—21½
1939	—516	1,20,643	4,195	

TIDE WATER OIL COMPANY, LIMITED

Regd. October 26, 1921 The Company holds sole rights for selling and marketing the products of Tide Water Associated Oil Company of New York and San Francisco. The name of the Company changed from the Eastern Oil Products Limited in December 1927.

Capital—Authorised, Issued and Subscribed—Rs. 6,00,000 in 60,00 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed.

Directors—(1) J H. S. Richardson, (2) K. W. Mealing; and (3) C. L. Jaha.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Accounts—Half-yearly to April 30 and October 31. Meetings in August and March. Balance Sheet as on October 31, 1939 :—

Liabilities (in Rs.)		Assets (in Rs.)		Profit & Loss A/c.—	Rs.
Capital	6,00,000	Block (Net)	42,783	To Gross Profit	73,568
Reserve	3,15,897	Goodwill	2,00,000	„ Agents	17,024
Debts	2,79,486	Stock	4,90,685	„ Director	600
Profit & Loss A/c.	50,173	Outstandings	4,78,180	„ Taxation	9,363
		Cash & Invests.	32,908	„ Interest	981
				„ Bad Debts	8,138
				„ Dividends	30,000
Total ...	12,45,556	Total ...	12,45,556		

Gross Block—Rs. 3,03,333 *Total Depreciation*—Rs. 60,520.

Progress Statement

Half-year ended	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
April 1934 ...	13,516	.	2,880	7,090	5	9½—7½
Oct. 1934 ...	15,281	.	2,947	8,041	5	9½—8½
April 1935 ...	13,713	..	2,949	8,753	5	9½—8½
Oct. 1935 ..	15,147	..	2,999	8,901	5	9—7½
April 1936 ...	17,921	.	3,315	9,871	5	9½—7½
Oct. 1936 ..	20,111	..	3,460	13,432	7½	13—8½
April 1937 ...	30,625	.	3,471	17,119	7½	13½—12
Oct. 1937 ...	26,008	...	3,437	17,504	7½	12½—10½
April 1938 ...	34,824	10,000	3,833	19,825	7½	13½—11½
Oct. 1938 ...	21,679	..	4,241	19,806	7½	11½—11½
April 1939 ..	18,461	.	4,346	15,268	7½	13—12
Oct. 1939 ...	34,745	.	5,233	20,173	5	12½—11½

TITAGHUR PAPER MILLS COMPANY, LIMITED

Regd. July 28, 1882. The Company owns mills equipped with nine paper-making machines at Titaghur and Kankinara about 13 and 24 miles to the north of Calcutta. The Company's mills have a total manufacturing capacity of about 2,500 tons of finished paper per month.

Capital—Authorised, Issued and Subscribed—Rs. 45,34,250 divided into (i) 1,75,000 "A" Ordinary shares of Rs. 5 each, (ii) 1,75,150 "B" Ordinary shares of Rs. 5 each, (iii) 1,75,000 10 per cent (tax-free) Preferred Ordinary Shares of Rs. 3-8 each, (iv) 11,500 4 per cent. (tax-free) First Preference Shares of Rs. 100 each

and (c) 15,000 5 per cent (tax-free) Redeemable (on or after 1946 at Rs. 105 per (share Second Preference Shares of Rs. 100 each. Reg. Fee—Nil.

The capital of the Company was increased from Rs. 19,37,500 to Rs. 34,37,500 by the creation of 15,000 Second Cumulative Preference Shares of Rs. 100 each in September 1936, and from Rs. 34,37,500 to Rs. 48,68,250 by the creation of 1,75,000 "A" Ordinary Shares of Rs. 5 each and 1,05,150 "B" Ordinary Shares of Rs. 5 each. The Preferred Ordinary Shares are entitled to a fixed non-cumulative dividend of 10 per cent. per annum prior to any dividend being declared on the "A" and "B" Ordinary Shares, but ranking after the cumulative dividends on First and Second Preference Shares. Any surplus remaining is available for dividend *pro rata* on the "A" and "B" Ordinary Shares.

Debentures—Rs. 25,00,000 in 4½ per cent (taxable) bearer bonds of Rs. 1,000 each, issued in 1921, and repayable on the extended date of March 31, 1946, or at par at the Company's option at any time in whole or part after April 1941, on three months' notice from the Company. Interest 4½ per cent. on March 31 and September 30.

Managing Agents—F. W. Heilgers & Company, Chartered Bank Buildings, Calcutta.

Directors—(1) A. P. Benthall; (2) Jamnadas Khemka; (3) E. L. Watts; (4) Sir Badridas Goenka; (5) Bhagwandas Bajoria; and (6) W. R. Elliot.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Price, Waterhouse, Peat & Company. Last Two Balance Sheets :—

Liabilities (in Rs.)	30-9-39	31-3-39	Assets (in Rs.)	30-9-39	31-3-39
Capital ...	48,28,250	48,28,250	Block (Net) ...	78,52,500	80,91,000
Debentures ...	25,00,000	25,00,000	Stores ...	18,24,935	23,25,785
Reserves ...	31,38,203	28,46,586	Stocks ...	7,55,505	7,23,091
Debts ...	25,85,660	27,54,031	Outstandings ...	22,99,559	19,57,056
Profit & Loss A.c. ...	5,48,958	4,15,433	Cash & Invests. ...	6,77,622	2,04,533
Total	1,35,10,511	1,33,34,145	Total	1,35,10,511	1,33,34,145

Gross Block—Rs. 2,23,77,595. *Total Depreciation*—Rs. 1,60,24,595.

Progress Statement

Half-year ended	Debenture Sinking Fund Rs	Net Profit Rs	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Ordinary Dividend per cent per annum	Price Range High—Low Ord.—* Rs.
Mar 1934	90,000	3,63,963	50,000	2,77,957	3,904	45	15¼—14¼ / —6½—5¼
Sep. 1934	90,000	3,16,005	...	3,29,222	6,453	45	19¼—16¼ / 8—7
Mar 1935	1,00,000	3,42,197	...	3,58,759	8,031	50	—22½—19¼ / —9½—8½
Sep 1935	90,000	3,84,315	56,535	3,21,165	5,617	55	—22½—19½ / —9½—8½
Mar. 1936	1,00,000	4,27,229	75,000	3,25,525	2,017	55	—25½—21½ / 11½—9
Sep 1936	1,00,000	5,20,597	80,000	3,20,154	7,154	55	—25½—21½ / 11½—9½
Mar. 1937	1,00,000	6,18,257	1,05,000	3,23,710	1,622	60	—27½—22 / 12½—9½
Sep. 1937	1,00,000	6,58,450	65,954	3,15,054	76,447	62½	—27½—22½ / 13½—9½
Mar. 1938	1,00,000	1,24,315	1,00,000	4,14,547	83,559	62½	—19—14½ / —5½—2½
Sep. 1938	1,00,000	6,12,662	75,000	2,56,992	73,149	62½	—16½—14½ / 4½—2½
Mar. 1939	1,00,000	4,62,299	25,000	4,28,016	47,471	50	14½—12½ / 4½—3½
Sep. 1939	1,00,000	6,75,319	1,00,000	4,11,020	93,443	50	16½—11½ / 4½—3½

* Defd. upto Sep. 1937, and Pref'd. Ord. since.

UNITED FLOUR MILLS COMPANY, LIMITED

Regd. October 10, 1913. The Company owns a flour mill at the junction of Upper Circular Road and Ultadingi Road, with a potential capacity of manufacturing 15 sacks of 280 lbs. of flour per hour. The mill was reconstructed in 1931 after it had been destroyed by a fire in 1929. It uses electricity as motive power.

Capital—Authorised, Issued and Subscribed—Rs. 1,50,000 in 15,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.

Directors—(1) C. W. Miles; (2) H. H Burn; and (3) A. T. Taylor.

Accounts—Half-yearly to November 30 and May 31. Meetings in February and August. Auditors—Price, Waterhouse, Peat & Co. Balance Sheet as on November 30, 1939:—

Liabilities (in Rs.)		Assets (in Rs.)		Profit & Loss A/c.	Rs.
Capital ...	1,50,000	Block (Net)	2,33,500	To Mfg Exp.	6,16,075
Reserve	1,30,000	Stores .	15,339	,, General Exp.	8,124
Debts ...	6,24,296	Stocks .	1,15,608	,, Salaries, Rents	29,759
Profit & Loss A/c.	681	Outstandings ..	2,33,698	,, Gross Profit .	9,319
		Cash, etc	4,832		
Total ...	6,24,977	Total	6,24,977		

Gross Block—Rs. 3,23,762. *Total Depreciation*—Rs. 87,762.

Progress Statement

Half-year ended	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
May 1935 ...	—24,180	.	6,094	—41,553		12½—10½
Nov. 1935 ...	36,198	...	900	—5,354		10½—8
May 1936 ...	6,083	..	2,500	—731		8—6
Nov. 1936 ...	—6,897	...	777	—6,166	..	9½—8
May 1937 ...	—10,571	.	479	—17,217		10½—8½
Nov. 1937 ...	20,050	—23,000	1,000	2,833	.	8½—6
May 1938 ...	8,181	10,000	7,070	1,020		8½—6½
Nov. 1938 ...	17,885	10,000	7,070	3,280	7½	8½—6½
May 1939 ..	—6,694		3,000	—3,414	.	7½—5½
Nov. 1939 ...	4,095	.	4,500	681	...	10½—7½

UPPER INDIA COUPER PAPER MILLS COMPANY, LIMITED

Regd. October 28, 1878. The Company owns a mill on the left bank of the River Gomti close to Badshahnagar Railway station of the B. & N. W. Rly., equipped with two paper-making machines having a manufacturing capacity of 2,000 tons of paper per annum.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 8,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Nil.

Secretary—Ajudhia Prasad Bhargava, Mohalla Narhal, Lucknow.

Directors—(1) S. M. Habibullah; (2) Kesri Das Seth; (3) Kishan Chand Puri; (4) Goverdhan Prasad Bhargava; and (5) Munshi Ram Kumar Bhargava.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Basant Ram & Sons.

Last Two Balance Sheets

Liabilities (in Rs.)	30-6-39	31-12-38	Assets (in Rs.)	30-6-39	31-12-38
Capital ...	8,00,000	8,00,000	Block (Net) ...	12,89,940	13,22,640
Reserves			Current Assets ...	17,53,920	17,05,413
Funds ...	19,82,244	20,07,889	Profit & Loss A/c.	8,554	...
Debts ...	2,70,171	2,02,093			
Profit & Loss A/c. ...	...	18,071			
Total ...	30,52,415	30,28,053	Total ...	30,52,415	30,28,053

Gross Block—Rs. 15,14,993. *Total Depreciation*—Rs. 2,25,053.

Progress Statement

Half-year ended	Net Profit Rs.	Allocation to Funds Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1934 ...	—58,021	...	12,800	—57,908	...	120—118
June 1935 ...	20,639	...	13,000	—37,269	...	142—115
Dec. 1935 ...	41,156	...	13,500	887	...	...
June 1936 ...	64,031	30,000	13,000	14,918	5	105—101½
Dec. 1936 ...	30,340	10,000	13,336	11,253	6	108—105
June 1937 ...	24,433	...	16,732	7,591	7	108—99
Dec. 1937 ...	32,407	15,000	16,795	12,998	8	99—99
June 1938 ...	35,780	12,000	18,440	4,778	8	99—99
Dec. 1938 ...	15,293	...	24,185	2,071	4	99—99
June 1939 ...	—10,625	...	34,715	—8,554	...	110—99

WALFORD TRANSPORT, LIMITED

Regd. May 17, 1920. The objects for which the Company is established are to construct, equip, maintain and work automobiles, motor lorries, motor cars and other vehicles suitable for the carriage of passengers and goods. The Company are the distributors of Rolls Royce, Bentley, Sunbeam, Talbot, Hillman, Humber Pontiac, Oldsmobile, Buick, Cadillac, LaSalle and Opel cars and Oldsmobile, Commer and Karrier Commercial vehicles.

Capital—Authorised—Rs. 40,00,000 divided into (*i*) 2,10,200 Preferred Ordinary Shares of Re. 1 each, and (*ii*) 37,89,800 Ordinary Shares of Re. 1 each. Issued and Subscribed—Rs. 4,20,400 in (*i*) 2,10,200 Preferred Ordinary Shares of Re. 1 each and (*ii*) 2,10,200 Ordinary Shares of Re. 1 each, fully paid up. Reg. Fee—Nil.

The original authorised capital of the Company was Rs. 2,00,00,000, but in March 1926 it was reduced to Rs. 50,00,000 by the reduction of the nominal value of each share from Rs. 10 to Rs. 2-8. In August 1939 it was further reduced and reconstructed by reduction of the nominal value of each share from Rs. 2-8 to Rs. 2. Each share of Rs. 2 each was then created into one Preferred Ordinary Share Re. 1 and one Ordinary Share of Re. 1.

Manager—J. W. Ross, 71/73, Park Street, Calcutta. Secretary—V. M. Nair.

Directors—(Qualification, 100 shares)—(1) C. H. Heape; (2) Jna Basu; (3) F. H. French; and (4) J. W. Ross.

Accounts—Yearly to March 31. Meeting in June. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-3-38	31-3-39	Assets (in Rs.)	31-3-38	31-3-39
Capital ...	5,25,500	5,25,500	Block (Net) ...	1,68,967	[illegible]
Reserves ...	27,717	2,699	Stocks & Stores ...	5,39,338	5,18,1[illegible]
Debts ...	4,11,370	3,53,629	Outstandings ...	2,04,720	1,82,[illegible]
Profit & Loss A/c.	16,896		Cash ...	48,603	14,[illegible]
			Profit & Loss A/c.	...	1,05,1[illegible]
Total .	9,61,683	8,86,828	Total ...	9,61,683	8,86,[illegible]

Progress Statement

Year ended March	Reserve Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1932 ...	...	—1,22,635	78,247	—1,30,891	.	1¼—¼
1933 ...	...	4,113	43,247	—1,26,768	..	1¼—¼
1934 ..	.	39,223	47,799	—87,543		1¼—¼
1935 ...	...	44,002	37,148	—43,541		2¼—1
1936 ...	..	47,762	17,777	4,220	.	2¼—1
1937 ...	25,000	50,616	19,329	16,699	2½	3¼—2⅛
1938 ...	10,000	13,334	19,280	6,596	2½	3¼—1¼
1939 ...	..	—93,524	8,417	—1,03,420	...	1¼—⅝

Remarks.—The debit balance for 1932 is inclusive of minus Rs. 8,246 brought forward from last account. There was a contingent liability on March 31, 1939 in respect of Hire Purchase guarantees amounting Rs. 3,45,318.

GROSS BLOCK OF MISCELLANEOUS COMPANIES

The figures for Gross Block and Total Depreciation of the undermentioned Miscellaneous Companies were inadvertently left out in the body of the book :—

Company	Gross Block Rs	Total Depreciation Rs.
Assam Match ...	9,86,042	4,87,739
Assam Saw ...	20,67,509	10,62,645
Associated Hotel ...	82,75,716	29,88,611
Attock Oil ...	12,234,003	19,54,000
Barauee Coke ...	31,01,151	27,82,[illegible]
Bengal Aerating ...	11,19,913	3,78,039
Bengal Assam Steam ...	90,14,276	63,63,[illegible]
Bengal Chemical ...	39,35,393	19,87,[illegible]
Bengal Flour ...	27,59,382	23,81,677
Bengal Paper ..	84,23,334	69,02,075
Bengal Timber ...	5,73,220	5,56,[illegible]
Bengal Potteries ...	3,73,004	19,7[illegible]
Boroomb Timber ...	5,40,188	1,67,621
Britannia Biscuit ...	19,09,094	7,72,757
B. I. Corporation ...	2,72,69,337	2,11,[illegible]
Cal. City Flour ...	9,30,413	6,81,[illegible]
Calcutta Hydraulic	17,62,046	12,62,[illegible]
Calcutta Ice ...	18,58,311	15,14,061
Calcutta Landing ...	13,49,098	9,84,[illegible]
Calcutta Steam ...	47,[illegible],041	28,30,[illegible]
Central Hyd[illegible]	10,31,[illegible]	8,32,[illegible]
		0,59,[illegible]

TEA SECTION

Introduction.—Tea belongs to the genus of plants of the natural order *Ternstroemiaceae*. It comprises the species *Thea sinensis* or *chinensis* from which is obtained most of the tea of commerce. By different methods of culture this species has developed into two distinct varieties, called *Thea viridis* and *Thea bohea*. It is a native of Asia and it appears to have grown in China from the remotest antiquity—although about a hundred years ago it was also found to grow wild in Assam. The development of the modern industry and its cultivation on large scale, however, owe their inception to the introduction and popularity of it in Europe.

Early References to Tea. Tea was first introduced into England in 1657 when it fetched from £6 to £10 per lb. About the year 1661 Samuel Pepys the famous diarist saw it sold in a coffee house in London. On the authority of Mr E. A. Watson the Chairman of the Tea Association in London, we learn that in 1669 the East India Company imported it for the first time into England, and nine years later they commenced its importation as a branch of their trade. "For upwards of two hundred years the control of the tea trade remained in the hands of the East India Company; during which period prices were so exorbitant and duties so excessive, that smuggling of tea was in general practice and to a large extent countenanced by consumers." What induced this smuggling by enterprising bootleggers was the disparity that then obtained between the price of tea in England and Holland. In England in the sixties tea was sold at between fifty to fifteen shillings a pound, while in Holland the prevailing prices then were anything between 7d. and 11d. The enormous quantity of tea that was then smuggled into England will be apparent from the fact that in 1773 alone the smuggled tea seized and confiscated by the Customs amounted to some 34,000 lbs.

The Growth of the Industry in India.—We have already referred to the fact that for upwards of two centuries the control of the tea trade was in the hands of the East India Company. But the tea imported into England by them was the China tea, and it is somewhat curious to read that "although in 1815 the China tea trade was the principal factor in the profits of the East India Company, the horticulturists in that Company's employ in India were debating whether it grew on a tree or a bush and whether both black and green tea came from the same plant!"

Suggestions for the introduction of tea growing in India had however been made by the officials of the East India Company as early as the eighteenth century, but the Court of Directors in England were not quite agreeable to that proposition. Writing about it in the *Journal of the Society of Arts*, dated June 10, 1887, Mr J. Berry White has to say that the ban on the Company's monopoly of the China trade in 1833 "quickened their perceptions to the advantages likely to accrue to India by the establishment of a new industry, and in 1834 the court sanctioned the appointment of a committee to consider and submit plans for the introduction of tea culture in India." Experiments at cultivation of tea were soon made in Assam with Chinese seed and Chinese labourers. At various places in Assam tea was also found to grow wild, and particular attention was paid to such areas. These early efforts met with so rapid success that in 1838 the first lot of Indian tea was sent to the London market. It had such enthusiastic reception in London that a year later there was formed in London a big tea company named "The Assam Company" with a capital of £200,000 for the purpose of carrying on tea cultivation in Assam. Although for some ten years or so the Assam Company had the monopoly of tea cultivation in Assam, yet it was so badly managed, however, that it paid no dividends for the first thirteen years and squandered away its capital. So much so that its shares valued at £120 paid up, were sold in the London market for the insignificant amount of 2s. 6d. But after 1852 fortune condescended to smile on it, and it began to pay handsome dividends. This induced further enterprise and further capital into this industry, and tea planting in India soon grew very popular. Many gardens were started in Assam, in Sylhet and Cachar and in Darjeeling. These gardens had to be developed from unreclaimed jungles, which were sold by the Government at the nominal price of Rs. 2-8 to Rs. 5 per acre. But the cost of making them fit for cultivation was however heavy, and we are told that the total cost involved in those days in this process from the very start to the bearing stage was about £50 sterling per acre. Despite a temporary depression

that had soon followed, tea planting in Assam however grew apace. So much so that wher in 1850 there was only one tea estate in Assam with 1,876 acres of land under cultivation, 1871 however the number had increased to 295 estates with a total of 31,303 acres of land un cultivation. The output during this period had also increased from 216,000 lbs. to 6,251,143 l

But tea planting had begun not only in Assam, Sylhet, Cachar and Darjeeling it had a spread to the Punjab, the United Provinces and in the south to Madras and Travancore. T development of the industry since 1885-89 is shown in the following table:—

Year	Area in Acres	Output in thousands of lb
1885-89 (Av.)	310,595	90,602
1890-94 (Av.)	375,700	124,895
1895-99 (Av.)	467,291	158,575
1900-04 (Av.)	524,720	201,389
1905	528,004	221,400
1910	663,654	253,269
1915	634,940	372,203
1920	704,059	343,340
1925	727,653	383,507
1927	755,994	390,920
1929	788,001	432,642
1930	803,532	391,081
1931	806,829	394,084
1932	809,435	433,669
1933	818,065	383,674
1934	826,337	399,2[illegible]0
1935	831,088	394,429
1936	834,281	395,191

It will be seen from the table given above that the Indian Tea Industry has made enormous strides during the last forty years or so. During this period India has not only wrested from China her once-upon-a-time supremacy in the world market, but has been able as well to rank as the leading tea-producing country of the world. Other tea-producing countries besides China and India are Ceylon, Japan, Formosa, Kenya, Nyasaland and the Netherlands East Indies (Java and Sumatra). The last named country has made considerable headway during the present century at the expenses of China, and to a great extent contributed to the accumulation of world stock of tea.

Merits of the Gardens.—In India although the tea gardens of the north are the important ones from the point of view of the speculators and the investors in the Calcutta Stock Exchange, there is also a considerable number of them in the south mostly under the ownership and management of sterling companies.

The tea gardens of Ceylon have the advantage on account of climatic factors, of having outturn all the year round as against the seasonal outturn of those in India. The tea produced there has also high reputation for quality.

The area under tea in the north of India falls under the following territorial zones. Assam, Darjeeling, Dehradun, Dooars, Cachar, Chittagong, Sylhet and Terai. Although the yield per acre from the Darjeeling gardens is low and the cost of production high, yet the tea produced there has very high reputation for its quality. The Terai gardens which are situated just at the foot of the Himalayan hills are also not quite satisfactory from the point of view of yield and outturn. The Cachar and Sylhet gardens though they produce common teas, yet on account of their high yield and low cost of production are quite profitable.

By far the largest tea district in the north is Assam. The gardens are located on both banks of the River Brahmaputra and extend to as far afield as Dibrugarh and north-east of the province. The high yield per acre renders the cost of production low, and the quantity produced although varying from garden to garden, is on the whole excellent, particularly so in Upper Assam. Gardens in Dooars have also a high output per acre with consequent low cost of production, but

the tea produced there is not of the same quality as that in Assam, although for its autumnal flavour the tea plucked at the fag end of the season has some good reputation in the trade.

Advent of Restriction.—In the early and middle twenties of the present century the Indian *Tea Industry had a period of unbounded prosperity. The tea companies made enormous profits,* and in some cases paid dividends exceeding 100 per cent. 1927 saw the peak of this boom. Then the industry headed determinedly downhill, with unremunerative prices and great losses in the wake of it. For a time the producers concentrated their efforts on the production of quality teas, in order to cure it of its ills. But this proving of no avail, the International Tea Committee in 1933 devised a Five Years' Restriction Scheme, under which the exports from each of the producing country (only India, Ceylon and Netherlands East Indies are participants in the scheme) were to be controlled by the Governments concerned, in accordance with an export quota to be fixed and determined annually by the International Committee on the basis of the export of a particular year to be chosen as the standard by each of the participant country. The standard export for India was fixed at 383 million lbs. for Ceylon 252 million lbs. and for Netherlands East Indies lbs. The quota fixed for the different years was as follows:—85 per cent. for 1933, 87½ per cent. for 1934, 82½ per cent. for 1935—37, 87½ per cent. for 1938, 92½ per cent. for 1939, 90 per cent. for 1940 and 95 per cent for 1941 (all years end March 31.

In the beginning, the working of the scheme resulted in the booming up not only of the commodity prices, but also of tea shares in the Stock Exchange. But in the earlier part of 1934 the ascending curve of tea prices had its check, on account of the flooding of the market with tea from China which is not a participant in the restriction scheme. Prices came down and were *doomed to remain stable at lower levels. This condition with changes more or less of a varying* nature lasted down to the close of 1936. In the earlier part of 1937 prices once again began to look up, and although the Stock Market behaved with rather greater sobriety and modesty than the commodity market in this respect, yet in view of the strong statistical position of the industry its future appears to be quite encouraging.

It only requires to be mentioned here that the successful working of the Restriction Scheme during the past five years has encouraged the industry to continue the Scheme for a further period of five years from April 1, 1938.

Tea Exports and Consumption

Figures are in millions of lb.

	Net exports							
	Brit. India	Ceylon	Ned. Indies	Total*	U. K net imports	U. K. stocks†	U. K. Absorption	Estd. world consptn.
1934	356	219	142	863	440	302	420	865
1935	329	212	145	841	404	265	441	874
1936	314	218	153	844	409	256	435	857
1937	331	214	147	852	415	218	435	852
1938	331	256	158	924	461	243	432	873

* Including producers not stated separately. † At end of the year.

Recent Trend of Tea Prices

Prices are pence per lb. at London Sales

Annual Averages	North India	South India	Ceylon	Java	All tea
1934	12.40	12.93	13.96	1[illegible].21	12.27
1935	12.83	12.90	14.39	10.34	12.90
1936	13.61	12.61	14.08	10.81	12.97
1937	15.05	14.77	16.06	13.81	12.13
1938	13.99	14.05	15.41	13.13	14.09
1939	13.39	12.82	15.20	12.67	13.77

AMLUCKIE TEA COMPANY, LIMITED

Regd. July 23, 1876. Owns 4,063 acres (cultivated 823 acres) in the Nowgong District of Assam. Estimate for 1938—7,300 maunds, at a cost of Rs. 2,57,[illegible].

Capital—Authorised—Rs. 5,45,700 divided into (*i*) 4,463 Ordinary Shares of Rs. 100 each, and (*ii*) 992 Cumulative Participating Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 5,20,700 divided into (*i*) 4,457 Ordinary Shares of Rs. 100 each, and (*ii*) 750 Cumulative 7 per cent. (tax-free) Participating Preference Shares of Rs. 100 each, both fully paid up. Besides receiving a cumulative dividend of 7 per cent. the Preference Shares are also entitled to 15 per cent. of the surplus divisible profit **Reg. Fee**—Rs. 2 per deed.

Managing Agents—Begg Dunlop & Co., 2, Hare Street, Calcutta. **Remuneration**. 2½ per cent of gross sales + monthly Rs 200 + Re. 1 per each adult coolie recruited + 2½ per cent of gross sales of all Manufacturing and Export Rights and also on the total of all Hail Insurance claims recovered.

Directors—(1) H. G. G Mackay, (2) B. C. Studd; and (3) W. J. Younie.

Borrowing Powers—Up to Rs 2,00,000

Voting—On a show of hands every member one vote, on a poll one vote per Ordinary share and 4 votes per Preference Share Proxies allowed.

Accounts—Yearly to December 31 Meeting to March. **Auditors**—Lovelock & Lewes. **Last Two Balance Sheets are as follows:—**

Liabilities (In Rs.)—	31-12-37	31-12-38	Assets (In Rs.)—	31-12-37	31-12-38
Capital	5,20,700	5,20,700	Block (Net) ...	4,90,030	[illegible]
Reserves ..	1,98,020	2,23,374	Stores ...	1,704	[illegible]
Debts	44,443	81,047	Stocks ...	41,946	[illegible]
Profit & Loss A/c.	46,024	11,025	Outstandings ..	30,169	[illegible]
			Investments ...	53,141	[illegible]
			Cash ...	1,65,343	[illegible]
Total	7,89,178	7,86,946	Total ..	7,89,178	[illegible]

Progress Statement

Year ended Dec.	Av. Sale Price per lb. As.	Outturn lbs.	Wkg. Exp. etc Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High Low Rs.
[illegible] ...	10 9	541,000	30,24,357	47,[illegible]	—40,000	4,463	7½	[illegible]
[illegible] ...	6.63	560,700	3,66,220	—46,804	..	—44,040	..	[illegible]
[illegible] ..	6.75	65[illegible],000	3,10,574	—78,901	..	—1,21,531	..	[illegible]
[illegible] ...	5 53	577,120	2,61,200	—61,262	..	—1,83,740	..	[illegible]
[illegible] ...	[illegible]	570,000	2,35,000	75,[illegible]		—1,07,7[illegible]	...	[illegible]
[illegible] ...	7.22	661,700	2,62,526	41,[illegible]	..	—75,350	..	[illegible]
[illegible] ..	[illegible]	573,000	2,66,513	27,[illegible]	.	—44,606	..	[illegible]
[illegible] ...	[illegible]	672,000	[illegible]	[illegible]		6,[illegible]	..	[illegible]
[illegible] ..	[illegible]	[illegible]	[illegible]	[illegible]	44,373	6,026	..	[illegible]
[illegible] ...	7 63	67[illegible]	2,72,1[illegible]	[illegible]	[illegible]	5,7[illegible]	..	[illegible]

ARCUTTIPORE TEA COMPANY, LIMITED

[illegible]

Capital—[illegible]

[illegible]

Secretaries—Gillanders, Arbuthnot & Co., 8, Clive Street, Calcutta. Remuneration: 5 per cent of net profits + Rs. 350 monthly.

Directors—(1) T. S. Gladstone; (2) W. U. Liddle; (3) N. T. Williams; and (4) W. S. C. Tully.

Borrowing Powers—Up to Rs. 1,00,000.

Accounts—Yearly to December 31. Meeting in March. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)		31-12-37	31-12-38	Assets (in Rs.)		31-12-37	31-12-38
Capital	...	3,00,000	3,00,000	Block (Net)	...	3,35,256	3,20,356
Reserves	...	1,65,000	1,72,500	Stocks	...	31,310	30,400
Debts	...	13,970	15,963	Stores	...	9,563	12,562
Profit & Loss A/c.	...	46,198	29,092	Outstandings	...	1,559	4,640
				Investments	...	4,806	34,348
				Cash	...	1,42,774	84,749
Total	...	5,25,168	5,17,555	Total	...	5,25,168	5,17,555

Gross Block—Rs. 4,36,252. *Total Depreciation*—Rs. 1,00,896.

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent. p. a.	Price Range High—Low Rs.
1928	10.7	223,650	1,53,224	43,853	...	14,943	15,619	20	31—28½
1929	8.66	261,659	1,63,752	24,598	...	8,935	10,517	10	30½—23
1930	8.16	229,600	1,40,096	24,150	...	4,803	4,647	10	24—18½
1931	4.75	311,260	1,27,696	—43,734	...	5,634	—39,140	...	20—15
1932	4.23	305,680	98,750	—20,188	...	5,000	—59,328	...	15—9
1933	5.8	271,648	99,157	34,603	...	5,000	—24,725	...	23½—7½
1934	7.58	240,480	1,10,502	22,021	—20,000	5,000	4,296	...	22—17½
1935	7.23	292,880	1,15,594	16,925	10,000	5,000	3,721	2½	21—11
1936	8.16	284,032	1,17,456	22,846	...	4,500	11,663	5	14—9½
1937	10.0	256,000	1,19,859	35,131	7,500	4,500	16,193	7½	16½—13
1938	7.84	300,080	1,27,042	12,594	...	4,500	14,092	5	13½—10

BAGHMARI TEA COMPANY, LIMITED

Regd. January 4, 1918. The Company owns 1,811 acres (cultivated 573 acres) in Assam. Estimated crop for 1939—4,500 maunds at a cost of Rs. 1,57,041.

*Capital—Authorised—Rs. 7,50,000 in 75,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 5,50,000 in 55,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

In 1924 the capital of the Company was increased from Rs. 3,50,000 to Rs. 4,50,000 by the issue of 10,000 shares of Rs. 10 each and in 1928 it was raised to the present figure by the creation of 20,000 new shares of Rs. 10 each, out of which 10,000 were issued.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Remuneration: 2½ per cent of sales (minimum Rs. 2,400 yearly) + 2½ per cent of sales of all mfg. and export rights, hail insurance claims paid, etc.

Directors—(Qualification, 750 shares)—(1) H. G. G. Mackay; (2) E. H. Sayres; and (3) H. Rowan Hodge.

Accounts—Yearly to December 31. Meeting in March. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

ilities (in Rs.)		31-12-37	31-12-38	Assets (in Rs.)		31-12-37	31-12-38
tal	...	5,50,000	5,50,000	Block (Net)	..	6,00,000	5,00,000
rves	...	21,523	13,630	Stores	...	334	447
s	...	42,523	14,007	Stocks	...	11,133	13,813
t & Loss A/c.	...	10,642	3,689	Outstandings	..	4,833	10,304
				Cash	..	8,386	28,723
Total	...	6,24,690	6,13,346	Total	..	6,24,690	6,13,346

Progress Statement

	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
...	12.42	233,200	1,59,670	22,741	15,000	11,310	5	13—10½
...	9 84	279,120	1,82,668	—9,968	.	1,542		13½—12
...	8.66	266,880	1,97,004	47,307		—43,765		12½—9
...	5 57	277,280	1,84,020	—51,592		—97,337		9—4
...	3.8	334,560	1,15,048	—7,233		—1,04,590		4½—3
...	8.82	289,440	1,15,703	38,422		—68,168		5½—1½
...	7 25	339,440	1,27,578	13,024	.	—55,144		7—3
..	8 42	313,600	1,23,799	28,624		—26,520		6—4
...	9.23	271,120	1,19,117	26,074		474		5½—3½
...	9 92	318,000	1,33,353	24,473	90,240	10,642		6—4½
...	9.75	335,920	1,33,400	6,953	30,000	3,689		3½—3

BANARHAT TEA COMPANY, LIMITED

ncorporated on June 18, 1895. The Company owns 2 gardens at Banarhat and Karballa Duars, measuring 4,715 (cultivated 2,440) acres of land. Estimated crop for 1938 was 40 lbs.

Capital—Authorised—Rs. 10,00,000 divided into (i) 5,000 Ordinary Shares 100 each, and (ii) 5,000 Cumulative 8 per cent. Preference Shares of Rs. 100 Issued and Subscribed—Rs. 9,00,000 divided into (i) 5,000 Ordinary s of Rs. 100 each, and (ii) 4,000 Cumulative 8 per cent. (tax-free) Redeem (at any time at Rs. 105 per share) Preference Shares of Rs. 100 each, both paid up. Reg. Fee—Rs. 2 per deed.

anaging Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. meration: 2½ per cent of sales, minimum Rs. 1,800 yearly.

irectors—(Qualification, 25 shares)—(1) K. W. Mealing; (2) G. W. U. ; and (3) K. L. Jatia.

ccounts—Yearly to December 31. Meeting in September. Auditors— Waterhouse, Peat & Co. Last Two Balance Sheets:—

ities (in Rs.)		31-12-36	31-12-37	Assets (in Rs.)		31-12-36	31-12-37
l	...	9,00,000	9,00,000	Block (Net)	...	9,40,877	9,41,194
ves	...	2,20,000	2,00,000	Outlay	...	34,841	1,21,247
	...	31,487	34,582	Outstandings	...	60,444	67,440
& Loss A/c.	...	2,22,312	2,30,045	Investments	...	4,39,634	4,44,440
				Cash	...	39,563	41,297
Total	...	13,33,797	14,34,747	Total	...	13,33,797	14,34,747

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent. p. a.	Price Range High—Low Rs.
1929	9.58	1,463,320	7,32,124	1,20,716	...	36,564	2,626	20	755—715
1930	10.0	1,195,920	6,62,060	85,466	...	24,337	6,092	10	715—550
1931	6.42	929,540	5,29,479	29,541	—1,85,000	...	3,653	...	550—220
1932	4.91	1,126,960	4,40,427	—89,583	...	...	—85,950	...	500—250
1933	9.58	1,208,400	4,88,563	1,92,450	...	39,573	17,500	5	370—190
1934	8.67	1,154,240	5,09,586	77,604	20,000	40,064	5,604	7½	415—362
1935	9.58	1,519,760	6,27,844	92,591	...	41,737	16,195	10	370—300
1936	9.6	1,082,320	5,36,461	1,26,756	...	43,560	35,951	15	300—220
1937	10.7	1,227,680	5,37,597	2,44,314	...	45,050	68,065	30	320—250
1938	9.0	1,500,160	5,35,212	1,55,845	30,000	47,192	41,910	30	320—250

BARADIGHI TEA COMPANY, LIMITED

Regd. June 29, 1893. The Company owns some 1,804 acres (cultivated 1,078 acres) of land at Baradighi in the Dooars. Estimated Crop for 1939—920,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 fully paid up shares of Rs. 10 each. Reg. Fee—Nil.

In 1928 each share of Rs. 100 was sub-divided into 10 shares of Rs. 10 each.

Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta. Remuneration: 2½% of sales or minimum Rs. 300 monthly + 5% of net profit, or 7½% if net profit exceeds 15%, or 10% if it exceeds 25% on capital.

Directors—(Qualification, 25 shares)—(1) A. T. Taylor; (2) W. H. Jacques; and (3) J. H. Burder.

Borrowing Powers—Up to Rs. 50,000.

Accounts—Yearly to December 31. Meeting in April. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	3,00,000	3,00,000	Block (Net) ...	3,47,571	3,47,571
Reserves ...	3,45,000	3,10,000	Outlay ...	1,04,956	13,626
Debts ...	1,26,255	89,067	Crop Account ...	19,856	22,424
Profit & Loss A/c ...	1,42,429	76,537	Outstandings ...	31,020	14,461
			Cash & Invests. ...	3,90,461	2,24,572
Total ...	9,14,264	7,75,604	Total ...	9,14,264	7,75,604

Gross Block—Rs. 5,97,951. *Total Depreciation*—Rs. 2,50,000.

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929	8.75	921,120	4,41,141	74,603	...	21,220	25	75—60
1930	8.16	846,640	4,05,069	45,868	...	20,125	15	60—45
1931	5.53	976,320	3,50,457	—17,274	—30,000	2,851	...	50—30
1932	5.0	960,640	2,97,223	12,619	...	15,470	...	35—25
1933	8.75	791,200	3,23,913	43,226	15,000	5,856	30	32½—30½
1934	8.32	771,920	3,28,712	30,220	15,000	—3,644	25	33½—30½
1935	8.16	663,120	3,29,437	30,214	15,000	1,253	20	31—42
1936	9.33	794,480	3,04,556	1,04,227	20,000	3,220	27½	47—39½
1937	10.5	811,280	3,28,273	1,28,273	20,000	2,429	40	55½—37½
1938	8.3	839,220	3,21,523	48,745	20,000	1,527	25	45½—40

Last Two Balance Sheets

Liabilities (in Rs.)		31-12-37	31-12-38	Assets (in Rs.)		31-12-37	31-12-38
Capital	...	5,50,000	5,50,000	Block (Net)	...	6,00,000	5,60,000
Reserves	...	21,525	15,650	Stores	...	334	447
Debts	...	42,523	44,007	Stocks	...	11,135	13,818
Profit & Loss A/c.	..	10,642	8,689	Outstandings	...	4,833	10,364
				Cash	...	8,386	28,723
Total	...	6,24,690	6,13,346	Total	.	6,24,690	6,13,346

Progress Statement

Year ended Dec.		Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928	...	12.42	255,200	1,59,670	22,741	15,000	11,510	5	13—10½
1929	...	9 84	279,120	1,82,668	—9,968		1,542		13½—12
1930	..	8.66	266,880	1,97,004	47,307		—43,765		12½—9
1931	...	5.57	277,280	1,84,020	—51,592		—97,337		9—4
1932	..	5.8	334,560	1,15,048	—7,233		—1,04,590		4½—3
1933	...	8.82	289,440	1,15,703	36,422		—68,168		5½—2½
1934	...	7.25	339,440	1,27,578	13,024		—55,144		7—5
1935	...	8.42	313,600	1,23,799	28,624		—26,520		6—4
1936	...	9.25	271,120	1,19,117	26,974		474		5½—3½
1937	...	9.92	318,000	1,33,353	24,473	90,249	10,642	.	6—4½
1938	...	9.75	335,920	1,35,400	6,953	30,000	3,689		5½—5

BANARHAT TEA COMPANY, LIMITED

Incorporated on June 18, 1895. The Company owns 2 gardens at Banarhat and Karballa in W. Doors, measuring 4,715 (cultivated 2,440) acres of land. Estimated crop for 1939 was 1,212,240 lbs.

*Capital—Authorised—Rs. 10,00,000 divided into (i) 5,000 Ordinary Shares of Rs. 100 each, and (ii) 5,000 Cumulative 8 per cent. Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 9,00,000 divided into (i) 5,000 Ordinary Shares of Rs. 100 each, and (ii) 4,000 Cumulative 8 per cent. (tax-free) Redeemable (at any time at Rs. 105 per share) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: 2½ per cent of sales, minimum Rs. 1,800 yearly.

Directors—(Qualification, 25 shares)—(1) K. W. Mealing; (2) G. W. U. Liddle; and (3) K. L. Jatia.

Accounts—Yearly to December 31. Meeting in September. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)		31-12-38	31-12-37	Assets (in Rs.)		31-12-38	31-12-37
Capital	...	9,00,000	9,00,000	Block (Net)	...	9,40,877	9,45,104
Reserves	...	3,90,000	3,60,000	Outlay	...	56,681	1,33,047
Debts	...	81,887	84,682	Outstandings	...	69,686	40,850
Profit & Loss A/c.	...	2,23,910	2,80,065	Investments	...	4,39,494	4,64,484
				Cash	...	89,059	41,260
Total	...	15,95,797	16,24,747	Total	...	15,95,797	16,24,747

Progress Statement

Year ended Dec.	Av. Sale Price As	Outturn lbs	Working Exp. etc. Rs	Net Profit Rs	Reserve Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent.	Price Range High—Low Rs.
1929	9.58	1,468,320	7,32,124	1,30,716			36,564	20	735—713
1930	10.0	1,195,920	6,62,060	83,406			24,337	10	715—350
1931	6.42	935,840	5,29,479	29,541	1,85,000		2,620		550—220
1932	4.91	1,126,960	4,41,427	89,281			6,092		200—250
1933	9.58	1,203,400	4,88,561	1,92,450			3,632		370—190
1934	8.67	1,134,240	5,09,500	77,434			85,950	5	415—362
1935	9.58	1,819,760	6,27,844	92,591	20,000	39,873	17,500	7½	370—300
1936	9.6	1,052,320	5,50,461	1,26,750		40,084	5,604	10	500—220
1937	10.7	1,227,050	5,37,597	2,44,314		41,737	16,195	15	330—250
1938	9.0	1,306,100	5,32,212	1,83,845		41,560	33,931	30	320—250
					50,000	43,050	69,065		
						47,192	41,910		

BARADIGHI TEA COMPANY, LIMITED

Regd. June 29, 1893 The Company owns some 1,504 acres (cultivated 1,073 acres) of land at Baradighi in the Duars. Estimated crop for 1939 920,000 lbs

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 fully paid up shares of Rs 10 each Reg. Fee—Nil.

In 1928 each share of Rs 100 was sub-divided into 10 shares of Rs 10 each.

Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta. **Remuneration**: 2½% of sales or minimum Rs 300 monthly — 5% of net profit, or 7½% if net profit exceeds 15% or 10% if it exceeds 25% on capital.

Directors—(Qualification, 25 shares)—(1) A. F. Taylor, (2) W. H. Jacques; and (3) J. H. Burder.

Borrowing Powers—Up to Rs 50,000

Accounts—Yearly to December 31 Meeting in April. **Auditors**—Price, Waterhouse, Peat & Co. Last Two Balance Sheets.—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets in Rs.	31-12-37	31-12-38
Capital	3,00,000	3,00,000	Block (Net)	3,47,871	3,47,871
Reserves	3,45,000	3,10,000	Outlay	1,04,956	13,638
Profit & Loss A/c.	1,26,835	89,067	Crop Account	19,956	22,424
	1,42,429	76,537	Outstandings	51,020	14,461
			Cash & Invests	3,90,461	2,34,372
Total	9,14,264	7,75,604	Total	9,14,264	7,75,604

Gross Block—Rs. 5,97,931 *Total Depreciation*—Rs. 2,50,060.

Progress Statement

Sale Price As	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
9.75	921,120	4,41,141	74,408		21,320	25	76—60
9.16	866,040	4,05,609	43,868		20,125	15	60—43
8.3	976,320	3,50,457	—17,274	—30,000	2,851	...	53—30
	960,400	2,99,223	12,659	15,000	15,510	...	35—25
	791,200	3,33,913	95,328	15,000	5,856	20	53½—30½
	771,920	3,23,712	80,520	15,000	—3,644	25	53½—43½
	633,120	2,89,437	80,314	20,000	1,603	20	51—43
	704,480	3,04,886	1,04,327	20,000	3,520	27½	47—39½
	811,200	3,38,575	1,23,575	20,000	2,429	40	55½—37½
	809,520	3,51,523	94,746		1,537	25	42½—40

BARDUAR TEA & TIMBER COMPANY, LIMITED

Regd. December 22, 1922. The Company owns 222 acres of estate under cultivation in Assam and also carries on business in timber. Estimated Crop for 1939 was 103,000 lbs.

Capital—Authorised—Rs. 4,80,000. Issued and Subscribed—Rs. 1,80,000 in 30,000 shares of Rs. 6 each, fully paid up. Reg. Fee—Nil.

Debentures—Rs. 87,500 in 175 bonds of Rs. 500 each. Interest 10%.

Agents—Andrew Yule & Co., Ltd., 8, Clive, Row, Calcutta.

Directors—(1) N. E. Ward; (2) D. Cumming; (3) J. H. S. Richardson; and (4) G. W. U. Liddle.

Accounts—Yearly to December 31. Meeting in July. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-37	31-12-36	Assets (in Rs.)	31-12-37	31-12-36
Capital ...	1,80,000	1,80,000	Block (Net) ..	2,26,195	2,22,580
Debentures .	87,500	87,500	Outlay ..	653	1,624
Debts ..	15,088	11,259	Stocks	9,895	240
Profit & Loss A/c. .	17,206	17,565	Outstandings	936	19,376
			Cash & Invests.	62,115	32,504
Total ..	2,99,794	2,96,324	Total ..	2,99,794	2,96,324

Progress Statement

Year ended Dec.		Av. Sale Price As.	Outturn lbs.	Depreciation Rs.	Working Exp. Rs.	Profit Rs.	Carried Forward Rs.
1934	...	6.92	116,160		58,779	439	—1,20,323
1935	...	7.75	114,680	...	63,298	156	—1,20,736
1936	..	7.84	120,720	.	59,410	7,424	6,394
1937	...	6.50	116,800	5,423	57,353	11,533	17,206
1938	...	3.58	112,800	3,615	44,276	359	17,565

BASMATIA TEA COMPANY, LIMITED

Regd. April 7, 1921. The Company owns an estate of 1,590 (cultivated 346) acres of land at Lakhimpur in Assam. Estimated Crop for 1939 was 205,440 lbs.

Capital—Authorised—Rs. 5,00,000 in 50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 3,40,000 in 34,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Company's capital was raised to the present figure in 1924 by the issue of 3,000 new shares of Rs. 10 each.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Directors—(1) D. Cumming; (2) K. W. Mealing; and (3) J. H. S. Richardson.

Accounts—Yearly to December 31. Meeting in July. Auditors—Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	3,40,000	3,40,000	Block (Net) ...	3,87,553	3,77,544
Reserves ...	90,000	90,000	Outlay ...	3,230	6,026
Debts ...	18,037	43,329	Outstandings ...	28,727	1,16,931
Profit & Loss A/c. ...	39,416	47,326	Cash ...	67,963	30,094
Total ...	4,87,473	5,30,655	Total ...	4,87,473	5,30,655

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929	11.66	238,240	1,24,114	60,323	5,000	6,949	6,210	15	22—26½
1930	10.53	203,250	1,28,040	14,654	...	7,757	2,564	5	23½—23½
1931	9.53	200,640	1,37,011	—8,795	..	3,592	—4,931	...	24—12
1932	10.0	232,050	1,23,319	27,346	..	8,204	3,615	5	14—13
1933	12.16	194,050	1,34,725	17,179	...	4,172	3,794	5	22—13
1934	9.5	212,850	1,40,194	—8,557	...	8,251	—3,193	...	22½—17½
1935	10.75	184,050	1,13,170	14,340	..	2,500	2,647	2½	18—10
1936	9.53	203,120	1,07,555	14,747	...	3,000	8,594	2½	11½—10
1937	10.5	223,040	1,14,523	22,402	...	8,453	12,216	7½	11½—10
1938	10.5	220,500	1,13,776	23,410		10,000	12,226	10	9½—6½

BATELI TEA COMPANY, LIMITED

Incptd. May 24, 1919. The Company owns 1,925 (cultivated 525) acres in Assam. Estimated Crop for 1939 was 384,000 lbs.

Capital—Authorised—Rs. 6,00,000 in 1,20,000 shares of Rs. 5 each. Issued and Paid Up—Rs. 3,30,600 in 66,120 shares of Rs. 5 each, out of which 900 partly paid shares were forfeited. Reg. Fee—Rs. 2 per deed.

Debenture Capital—Rs. 3,00,000 in 8 p.c. (taxable) Bonds of Rs. 100 each issued at par in September, 1924, and redeemable at par on January 1, 1944, with the option of redemption in whole or in part, at par at any time on three months' notice. *Less* Rs. 35,100 Debentures converted into 7,020 Ordinary Shares of Rs. 5 each, fully paid up. Interest payable yearly on December 31. These bonds are transferable by deed only. Redeemed on July 31, 1939.

Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) O. J. Roy; (2) E. L. Watts, and (3) E. H. Sayres.

Accounts—Yearly to December 31 **Auditors**—Lovelock & Lewes. Last Two Balance Sheets are as follows:—

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.	31-12-38	31-12-37
Capital ...	3,30,100	3,30,100	Land (Net)	4,76,573	[illegible]
Debenture ...	2,64,900	2,64,900	Outlay	12,819	11,[illegible]
Reserve ...	64,000	[illegible]	Outstandings	1,76,879	1,[illegible]
Debts ...	34,504	29,625	Cash	[illegible]	17,[illegible]
Profit & Loss A/c. ..	16,562	14,[illegible]			
Total ..	7,[illegible]	6,73,141	Total .	7,[illegible]	6,73,141

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928 ...	12.21	[illegible]	[illegible]	[illegible]	...	[illegible]	...	[illegible]
1929 ...	[illegible]	[illegible]	[illegible]	—[illegible]	...	—[illegible]	...	[illegible]
1931 ...	11.3	[illegible]	[illegible]	—[illegible]	...	—[illegible]	...	[illegible]
1932 ...	[illegible]	[illegible]	[illegible]	—[illegible]	...	—[illegible]	...	[illegible]
1933 ..	11.56	[illegible]	[illegible]	[illegible]	...	[illegible]	...	[illegible]
1934 ..	8.56	[illegible]	[illegible]	—[illegible]	[illegible]	[illegible]	...	[illegible]
1935 ..	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1936 ...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1937 ...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1938 ...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

BELGACHI TEA COMPANY, LIMITED

Regd. March, 1921. The Company owns some 2,346 (413 cultivated) acres in Tea Estimated Crop for 1939—160,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 1,25,000 in 12,500 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

In 1924 Rs. 62,500 from Reserve was capitalized and 6,250 shares of Rs. 10 each creatio thereby were issued at the time.

Managing Agents—Davenport & Co., Ltd., 6, Church Lane, Calcutta.

Directors—(1) G. G. MacGregor; (2) H. F. Bensly; and (3) G. W. U Liddle.

Accounts—Yearly to December 31. Meeting in March. Auditors Lovelock & Lewes. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-3
Capital ..	1,25,000	1,25,000	Block (Net)	42,247	43,21
Reserves	30,000	30,000	Stores ..	209	10.
Debts ..	7,440	11,677	Outstandings	12,044	11,00
Profit & Loss A/c. ..	.	16,001	Cash & Inv.	94,146	1,22,87
			Profit & Loss A/c.	7,794	...
Total .	1,62,440	1,82,678	Total	1,62,440	1,82,67

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs
1928 ...	9.91	116,080	86,274	—12,110	.	—5,126		24—18
1929 ...	9.41	146,560	91,502	—806		—5,932		18—13
1930 ...	8.63	150,800	86,896	3,956		—1,976		13—16
1931 ...	5.58	139,040	77,915	—27,234		—29,230		10—6
1932 ...	4.36	148,000	59,711	—16,949	.	—49,169		10—10
1933 ...	7.66	132,880	60,193	5,992	.	—40,177		12—6
1934 ...	7.84	143,840	63,764	7,494		—32,683		14—8
1935 ...	7.83	134,560	61,255	4,839		—27,844		9—5
1936 ..	7.47	156,440	76,564	—423	.	—28,267		4—4
1937 ...	8.99	165,730	73,161	20,472	.	7,794		7½—4
1938 ..	9.56	164,108	74,335	23,795	...	9,751	5	8½—6

BETJAN TEA COMPANY, LIMITED

Incorporated on April 12, 1912. The Company owns 1,813 acres (cultivated 541 acres) of land in Dibrugarh, Assam. Estimated Crop for 1939—424,000 lbs. at a cost of Rs. 2,[illegible]

***Capital—Authorised—Rs. 6,40,000 in 64,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 3,20,000 in 32,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Nil: 8 as. per new certificate.**

In 1923 the capital of the Company was raised from Rs. 2,40,000 to Rs. 3,20,000 by the creation and issue of 4,000 shares of Rs. 10 each and shares of Rs. 100 each were split into shares of Rs. 10 each. The capital was raised to the present figure in 1933 by the creation of [illegible] new shares of Rs. 10 each, ranking as and respects part pari passu with the existing shares.

Managing Agents—G. Flanders, Arbuthnot & Co., 9, Clive Street, Calcutta.

Remuneration. 3½% of sales + 2½% of purchase price of tea-seed, shares and machinery + Rs. 2½ per adult coolie recruited + Calcutta establishment charges

Directors—(Qualification, 1,000 shares, Ordinary or Preference)—(1) T. S. Gladstone; (2) B. C. Studd; (3) W. S. C. Tully; and (4) G. W. U. Liddle.

Accounts—Yearly to December 31. Meeting in March. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)		31-12-37	31-12-38	Assets (in Rs.)		31-12-37	31-12-38
Capital	...	2,20,000	2,20,000	Block (Net)	...	2,28,698	2,28,698
Reserves	...	1,70,000	1,80,000	Stocks	...	24,019	29,471
Debts	...	44,790	55,246	Stores	...	6,517	6,141
Profit & Loss A/c.	...	1,19,805	87,159	Outstandings		15,340	6,791
				Investments	...	79,658	1,79,253
				Cash		1,84,242	60,451
Total	...	6,54,595	6,43,405	Total		6,54,595	6,43,405

Progress Statement

Year ended Dec.		Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent.	Price Range per share. High—Low Rs.
1928	...	14.56	558,000	2,30,159	78,979		22,791	25	56—37
1929	...	12.08	468,500	2,30,511	39,589		22,379	12½	34—24½
1930	...	11.5	537,400	2,37,015	24,007		22,396	7½	31—25
1931	...	10.25	466,600	2,11,760	41,551		40,946	7½	26—14½
1932	...	7.06	441,200	2,03,257	2,504		29,450	5	17½—14½
1933	...	11.56	504,100	1,94,002	55,529	15,000	34,962	10	27—18
1934	...	11.56	544,800	1,90,551	15,500		34,372	5	21—21½
1935	...	1.0	558,400	1,86,000	45,174	10,000	29,745	10	24½—20
1936	...	10.06	552,500	1,87,000	54,444	10,000	40,196	7½	22½—18
1937	...	12.0	573,100	1,92,700	79,119	10,000	59,305	20	24½—18½
1938	...	10.00	452,000	2,15,000	47,000		59,000	15	21½—18

BHATKAWA TEA COMPANY, LIMITED

Regd. September 8, 1888. The Company owns [illegible] acres of land in the District [illegible] and [illegible] of the [illegible] of the Rs. [illegible]

Capital—Authorised, Issued and Subscribed—Rs. [illegible] shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

The capital of the Company was found by the ground floor [illegible] and from [illegible] of Rs. [illegible] and reserve of Rs. [illegible]

Managing Agents—McLeod & Co., Ltd., [illegible] Square, Calcutta.

Representative: [illegible] of [illegible] — [illegible] of [illegible] — Rs. [illegible]

Directors—(1) R. B. [illegible], (2) W. H. [illegible], and (3) R. [illegible].

Accounts—Yearly to December 31. Meeting in April. Auditors—[illegible] & Lewis. Last Two Balance Sheets:—

Liabilities (in Rs.)		[illegible]	[illegible]	Assets (in Rs.)		[illegible]	[illegible]
Capital		[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible] & Loss A/c.		[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
				[illegible]		[illegible]	[illegible]
Total		[illegible]	[illegible]	Total		[illegible]	[illegible]

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928 ...	11.33	748,450	3,97,460	1,32,568	..	13,204	40	80½—58
1929 ...	10.0	853,360	4,46,111	1,04,789		14,923	35	70—44½
1930 ...	9.67	818,850	4,12,460	82,230		22,223	25	47—41
1931 ...	7.17	803,840	3,63,271	532	.	—7,245	10	50—30
1932 ...	5.67	925,280	3,19,602	25,034	—10,000	2,779	5	33—24
1933 ...	10.42	772,400	3,13,163	1,31,049	50,000	13,828	30	32½—22½
1934 ...	9.02	969,200	3,36,935	57,828		1,656	25	62½—30½
1935 ...	8.7	743,040	3,24,842	79,788		3,153	22½	60—47
1936 ...	9.25	703,200	2,93,447	1,16,876	20,000	12,008	30	51—42
1937 ...	10.66	767,830	3,21,799	1,65,229	45,000	12,237	40	51—46
1938 ...	8.41	787,478	3,26,242	93,748	15,000	9,035	25	43—40

BHOOTEA CHANG TEA COMPANY, LIMITED*

Regd. June 21, 1902. The Company owns a garden consisting of 890 acres of land in Assam. The estimate of the total crop for 1937 was 3,68,717 lbs. at a cost of Rs. 2,34,444.

Capital—Authorised—Rs. 5,00,000 in 5,000 Ordinary Shares of Rs. 100 each. Issued and Subscribed—Rs. 3,60,700 in 3,607 Ordinary Shares of Rs. 100 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Barry & Co., 2, Fairlie Place, Calcutta.

Directors—(1) W. A. M. Walker; (2) A. O. Brown; and (3) J. Carne.

Accounts—Yearly to December 31. Meeting in July. Auditors—Lovelock & Lewes. *Last Two Balance Sheets :—*

Liabilities (in Rs.)	31-12-36	31-12-37	Assets (in Rs.)	31-12-36	31-12-37
Capital ..	3,60,700	3,60,700	Block (Net) ...	3,60,000	3,60,000
Reserves .	3,80,831	3,76,735	Stock .	2,353	2,027
Debts ..	24,930	30,206	Stores ..	992	3,64
Profit & Loss A/c. ...	1,32,794	1,66,398	Outstandings ...	60,196	72,027
			Cash & Invests. ...	4,35,708	3,95,731
Total ..	8,99,255	9,34,039	Total ...	8,99,255	9,34,039

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum
1930 ..	11.73	570,640	3,41,258	69,119	...	52,857	15
1931 ...	10.16	531,200	2,76,504	61,875	...	60,637	15
1932 ...	9.75	672,460	3,14,754	26,805	...	51,392	10
1933 ...	11.33	561,360	2,89,362	1,19,600	25,000	37,742	20
1934 ...	9.75	580,240	2,72,072	80,849	25,000	21,431	20
1935 ...	11.04	583,780	1,07,903	1,00,665	25,000	25,016	20
1936 ...	11.0	543,623	2,34,304	1,25,313	8,500	34,119	20
1937 ...	12.33	611,920	3,04,790	1,66,349	10,000	43,158	40

BIRPARA TEA COMPANY, LIMITED

Regd. December 11, 1896. The Company owns 4,415.88 (cultivated 1,363) acres of land in the Dooars. Estimated crop for 1939 was 704,000 lbs.

Capital—Authorised—Rs. 7,50,000. Issued and Subscribed—
5,50,000 in (*i*) 4,500 Ordinary Shares of Rs. 100 each, and (*ii*) 1,000 Cumula-
8 per cent. Preference Shares of Rs. 100 each, both fully paid up.
g. Fee—Re. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas; (2) P. N. Mullick; and (3) E. H. Sayres.

Accounts—Yearly to December 31. Meeting in June. Auditors—Price.
terhouse, Peat & Co. Last Two Balance Sheets:—

bilities (in Rs.)		31-12-38	31-12-37	Assets (in Rs.)		31-12-38	31-12-37
pital	...	5,50,000	5,50,000	Block (Net)	...	6,58,000	6,58,000
serves	...	3,96,000	2,81,000	Stores	...	28,457	15,217
tes	...	41,962	44,166	Outstandings	...	2,10,880	2,16,947
ofit & Loss A c.	...	1,03,333	1,22,163	Investments	...	49,912	49,912
				Cash	...	1,46,666	1,59,253
Total	...	10,91,295	10,97,329	Total	...	10,91,295	10,97,329

Progress Statement

ar	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Reserve	Carried Forward	Dividend per cent. per annum	Price Range High—Low
d c.	As.	lbs.	Rs.	Rs.	Rs.	Rs.		Rs.
3	9.0	553,337	3,53,803	56,720	...	46,451	10	412—300
0	7.23	629,501	4,47,053	—32,379	—1,20,000	4,912	...	370—290
1	5.58	658,744	2,56,675	5,645	—1,50,000	2,557	...	200—100
2	5.25	905,128	2,57,466	14,193	—50,000	8,752	...	160—160
3	8.53	453,640	2,24,997	1,23,703	50,000	22,455	10	312—180
4	7.66	634,222	2,40,503	38,555	20,000	25,550	7½	400—250
5	8.25	652,562	2,37,270	64,267	20,000	17,347	10	320—250
6	9.08	644,250	2,47,250	1,20,000	50,000	21,285	17½	250—240
7	9.55	658,222	2,51,606	1,63,575	50,000	22,163	20	312—220
8	8.66	699,600	2,92,229	94,170	15,000	24,583	17½	322—292

BISHNAUTH TEA CO., LIMITED

Incptd. May 6, 1863. The Company owns 17,244 (cultivated 3,435) acres of land in the urrang District, Assam. Estimated Crop for 1939 was 2,552,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 15,00,000 in 1,50,000 hares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

The capital of the Company was raised (from Rs. 10,00,000) to its present figure in 1920 by e creation of 50,000 shares of Rs. 10 each. These shares were issued at a premium of Rs. 5 each.

Debenture Capital—Rs. 3,00,000 divided into 60 5½ per cent. (taxable) earer bonds of Rs. 5,000 each. Issued in September 1934, and redeemable at par n June 30, 1949 with the option of repayment, on three months' notice, at any ime between July 1944 and June 1949. Interest on June 30 and December 31.

Secretaries—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) G. C. Whyte; (2) E. L. Watts; (3) B. C. Studd; and (4) W. D. Baird.

Accounts—Yearly to December 31. Meeting in August. Auditors—Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital	15,00,000	15,00,000	Block (Net) ..	16,15,000	16,25,000
Reserves	6,40,000	6,00,000	Outlay .	1,29,223	93,799
Debentures .	3,00,000	3,00,000	Stock ..	8,15,178	8,24,850
Debts .	2,52,508	2,69,827	Outstandings	39,058	7,[illegible]
Profit & Loss A/c.	2,22,126	2,57,410	Cash	3,16,175	3,78,[illegible]
Total	29,14,634	29,27,237	Total	29,14,634	29,27,237

Gross Block—Rs. 22,43,323 *Total Depreciation*—Rs. 6,18,323.

Progress Statement

Year ended Dec.	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	As.	lbs.	Rs	Rs	Rs	Rs	Rs.		Rs.
1929	10.29	2,684,600	15,62,083	2,16,412			3,412	15	37½—30½
1930	10.18	207,350	13,75,947	—7,668			—4,256		35½—26½
1931	8.84	1,844,160	11,35,348	—60,383			—87,024		26½—19½
1932	7.23	2,276,860	10,98,828	—2,235			—64,639		19½—11
1933	10.29	2,151,176	9,20,212	3,39,357		93,559	27,343	15	20½—19½
1934	8.06	2,270,473	10,89,045	77,026		19,403	32,638	5	33—24½
1935	9.0	2,284,547	9,16,080	2,71,909	50,000	1,06,056	29,548	15	32½—31½
1936	9.58	2,107,598	9,63,746	2,20,052	25,000	46,678	37,100	14½	29½—25
1937	9.66	2,371,709	10,55,575	2,20,310	75,000	1,06,216	21,410	20	30½—25
1938	8.42	2,866,015	11,37,761	2,30,716	30,000	46,100	34,626	17½	25½—22

BORPUKHURI TEA CO., LIMITED

Incptd. July 11, 1883. The Company owns 1,983 (cultivated 576) acres of land in Assam. Estimated Crop for 1939 was 336,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed.

Debenture Capital—Rs. 67,600 in 676 bonds, issued on September 1, 1933 carrying interest at the rate of 8 per cent. per annum. These Debentures are repayable at par on December 31, 1943, with the option of repayment at any time after January 1, 1938 on giving six months' notice. Interest on June 30 and December 31. These Debentures are transferable by deed only. 225 Debentures were redeemed in 1938.

Managing Agents—Williamson Magor & Co., 6, Mangoe Lane, Calcutta.

Directors—(1) G. C. Whyte; (2) E. L. Watts, and (3) W. D. Hunt.

Accounts—Yearly to December 31. **Auditors**—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital ..	[illegible]	[illegible]	Block —	[illegible]	[illegible]
Debentures —	[illegible]	[illegible]	Outlay —	[illegible]	[illegible]
Reserves —	[illegible]	[illegible]	Stock ..	[illegible]	[illegible]
Debts —	[illegible]	[illegible]	Outstandings .	[illegible]	[illegible]
Profit & Loss A/c. —	[illegible]	[illegible]	Cash —	[illegible]	[illegible]
Total .	[illegible]	[illegible]	Total .	[illegible]	[illegible]

Progress Statement

Year ended Dec.	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Reserve and Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	As.	lbs.	Rs.	Rs.	Rs.	Rs.		Rs.
1929	10.3	222,880	2,27,047	—22,205	—21,425	—21,425	.	27½—25
1930	9.16	259,040	2,13,512	—47,241	—23,575	6,224	...	25—17½
1931	7.95	222,040	1,67,463	—2,151		4,153	...	17½—9
1932	6.5	207,060	1,57,788	—22,566	.	—23,248	...	12—10
1933	10.06	231,149	1,29,160	27,312	.	—1,071	...	14½—7
1934	7.53	257,559	1,44,791	—19,798	..	—20,815	...	14½—10
1935	8.87	269,278	1,07,961	56,850	..	16,112	...	11—6
1936	9.35	223,659	1,10,210	1,475	18,250	10,087	2½	8—5
1937	8.67	348,222	1,27,176	19,518	27,500	7,406	10	11½—7½
1938	7.58	367,568	1,45,056	22,193	7,100	7,499	5	9½—7½

CARRON TEA COMPANY, LIMITED

Regd. August 2, 1888. The Company owns 1,346 (cultivated 603) acres of land in the Dooars. Estimated Crop for 1939 was 556,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 1,50,000 in 1,500 shares of Rs. 100 each, fully paid up. Reg. Fee—Re. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd. 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas; (2) H. K. Dutt; and (3) J. A. S. Walford.

Accounts—Yearly to December 31. Meeting in June. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital ...	1,50,000	1,50,000	Block (Net) ..	1,50,000	1,50,000
Reserves ...	2,05,100	2,07,500	Outlay ..	23,222	23,972
Debts ...	30,250	21,077	Outstandings ..	1,27,842	1,27,063
Profit & Loss A/c. ...	75,163	93,045	Cash & Investments	1,57,229	1,61,352
Total ...	4,60,493	4,73,422	Total ..	4,60,493	4,73,422

Progress Statement

Year ended Dec.	Av. Sale Price	Outturn	Wkg. Exp. etc.	Net Profit	Reserve	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	As.	lbs.	Rs.	Rs.	Rs.	Rs.		Rs.
1929 ...	10.42	502,865	2,04,062	1,63,975	40,000	31,207	50	660—550
1930 ...	9.5	527,825	1,94,585	—1,875	...	34,422	10	600—550
1931 ...	9.75	479,563	1,51,571	—27,044	—1,50,000	7,255	...	600—400
1932 ...	5.66	424,522	1,43,986	4,550	—5,000	11,743	...	400—225
1933 ...	9.06	373,476	1,23,421	53,654	...	20,402	50	600—225
1934 ...	7.53	322,500	1,24,755	38,561	...	21,463	25	725—550
1935 ...	8.25	369,475	1,22,213	40,409	...	16,872	50	650—404
1936 ...	9.25	351,515	1,43,775	69,462	...	18,934	45	675—565
1937 ...	9.53	335,673	1,63,579	50,437	...	20,045	35	675—660
1938 ...	8.91	427,150	1,88,053	62,615	...	22,663	40	665—425

CENTRAL CACHAR TEA COMPANY, LIMITED

Regd. May 2, 1863. The Company owns some 5,236 (cultivated 1,421) acres of land. The Company has two gardens, one at Seriapore and the other at Burma Bazar. Estimated Crops for the two gardens in 1939 totalled 607,440 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 10,00,000 in 10,000 shares of Rs. 100 each, fully paid up. **Reg. Fee**—Rs. 2 per deed.

Managing Agents—Jardine, Skinner & Co., 4, Clive Row, Calcutta. **Remuneration**: Rs. 750 monthly + 5 per cent of profits.

Directors—(Qualification, Ordinary or Preference Shares valued Rs. 1,500—(1) J. H. Burder; (2) A. T. Taylor; and (3) E. H. Sayres.

Borrowing Powers—Up to Rs. 2,00,000.

Accounts—Yearly to December 31 Meeting in April. **Auditors**—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets** are as follows:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	10,00,000	10,00,000	Block (Net)	9,38,480	9,38,[illegible]
Reserves	1,33,000	93,913	Outlay	43,143	18,7[illegible]
Debts	59,172	61,434	Outstandings	47,710	13,7[illegible]
Profit & Loss A/c.	83,453	45,589	Cash & Investments	2,46,080	2,20,[illegible]
Total	12,77,625	12,00,936	Total	12,77,625	12,00,[illegible]

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried forward Rs.	Dividend per cent.	Price Range High—Low Rs.
1929	8.43	603,520	3,38,701	6,252		17,203		[illegible]
1930	7.00	601,000	2,52,161	−33,596		−38,300		[illegible]
1931	4.75	661,000	2,30,747	43,337	−1,70,000	4,967		45
1932	4.5	725,200	2,24,581	1,886	−13,000	3,081		42
1933	4.29	545,520	2,27,472	71,397	25,000	1,678	4	[illegible]
1934	4.36	602,000	2,61,086	56,106	25,000	8,174	4½	[illegible]
1935	7.32	564,400	2,29,406	49,519	25,000	7,320	4½	[illegible]
1936	4.66	540,400	2,38,674	57,000	25,000	200	4	[illegible]
1937	2.51	612,000	2,47,479	43,880	31,000	8,434	3	[illegible]
1938	7.47	[illegible]	2,93,078	44,126	15,000	5,569	3½	[illegible]

CHAMONG TEA COMPANY, LIMITED

Incorporated May 30, 1941. The Company owns some 1,316 (cultivated 591) acres of land in Darjeeling District. Estimated Crop for 1939 was 108,000 lbs.

Capital—Authorised—Rs. 2,50,000 in 25,000 shares of Rs. 10 each; **Issued and Subscribed**—Rs. 2,72,500 in 27,250 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 1 per deed.

In addition to [illegible] of Rs. 100 each, there are also issued 10 shares of Rs. 10 each.

Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) C. C. Wright; (2) E. L. Watts, and (3) W. D. Smith.

Accounts—Yearly to December 31. **Auditors**—Lowther & Lowth.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital ...	2,79,400	2,79,000	Block (Net) ...	2,64,000	2,60,000
Reserves ...	70,000	47,000	Outlay ...	6,211	5,049
Debts ...	7,783	10,880	Outstandings ...	32,542	22,723
Profit & Loss A/c. ...	20,136	37,206	Investments ..	41,765	41,765
			Cash ...	23,301	44,349
Total ...	3,77,319	3,74,086	Total .	3,77,319	3,74,086

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Reserve Fund Rs.	Net Profit Rs.	Carried Forward Rs.	Divd. p. c. p. a.	Price Range High—Low Rs.
1928 ...	19.0	105,920	93,990	...	50,880	3,696	10	14¼—12¼
1929 ...	20.27	104,640	91,848	...	42,484	11,193	12½	13¼—11
1930 ...	17.19	88,560	86,005	.	22,976	13,176	7½	13¼—11
1931 ...	14.54	107,040	83,735	..	8,691	7,872	5	12¼—11
1932 ...	8.62	95,680	84,575	—25,000	—4,941	2,931	...	11—10
1933 ...	15.0	76,000	82,523	.	—4,573	—1,642	...	12—10
1934 ...	13.33	76,238	79,259	...	4,944	3,302	...	10—8
1935 ...	17.04	83,617	77,788	...	18,570	6,518	2½	8—7
1936 ...	16.72	79,431	76,750	...	14,134	6,655	2½	10—8
1937 ...	17.50	85,659	80,653	13,000	30,351	10,211	5	12—9
1938 ...	16.14	103,623	89,280	10,000	19,924	20,135	...	12—9

CHANDYPORE TEA COMPANY, LIMITED

Regd. August 8, 1867. The Company owns three gardens in Cachar, known as Chandypore, Balakandi and Ferdinandpore having a total area of 8,000 (cultivated 794) acres. 1939 Estimate—324,160 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 2,50,000 in 2,500 shares of Rs. 100 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta. Remuneration: Rs. 500 monthly + 5 per cent of profits.

Directors—(Qualification, 20 shares)—(1) J. H. Burder; (2) A. T. Taylor; and (3) E. H. Sayres.

Borrowing Powers—Up to Rs. 1,00,000.

Accounts—Yearly to December 31. Meeting in April. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets are as follows:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	2,50,000	2,50,000	Block (Net) ...	2,18,138	2,18,138
Reserves ...	1,25,000	1,00,000	Outlay ...	40,975	39,022
Debts ...	21,663	31,527	Outstandings ...	12,822	8,242
Profit & Loss A/c. ...	26,236	6,342	Cash & Investments	1,50,964	1,22,426
Total ...	4,22,899	3,87,869	Total ...	4,22,899	3,87,869

Gross Block—Rs. 2,26,690. *Total Depreciation*—Rs. 8,552.

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929 ...	7 33	360,800	1,92,088	—16,720		—874	...	140—110
1930 ...	7 66	303,760	1,73,549	—22,381	.	—23,255	..	110—30
1931 ..	4.83	353,600	1,34,216	24,075	—45,000	820	. .	90—30
1932 ...	4.33	373,520	1,10,130	—2,402		—1,582	...	60—40
1933 .	8.25	329,120	1,33,624	35,489	15,000	137	7½	156—60
1934 ...	8 08	326,400	1,40,072	21,261	15,000	148	2½	63—12
1935 ...	7 75	288,640	1,24,640	18,520	10,000	2,418	2½	100—10
1936 ...	8.58	282,080	1,28,527	25,118	11,684	3,353	5	115—40
1937 . .	9 25	319,760	1,68 915	22 563	10,000	2,225	5	125—91
1938 . .	8.00	323,680	1,63,379	14,118	10,000	93	2½	99—70

CHOONABHUTTI TEA COMPANY, LIMITED

Incorporated on February 16, 1894. The Company owns 1,727 (cultivated 806) acres of land in the Jalpaiguri District Estimated Crop for 1939 was 481,040 lbs.

*Capital—Authorised, Issued and Subscribed—Rs. 4,00,000 divided into (i) 2,000 Ordinary Shares of Rs 100 each, and (ii) 2,000 8 per cent. (tax free) Cumulative (redeemable at any time at Rs. 105 per share) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration . 2½ per cent. of sale or Rs. 1,800 yearly minimum.

Directors—(Qualification, shares valued Rs. 5,000)—(1) K. W Mean (2) C. L. Jatia, and (3) J. H. S. Richardson

Voting—On a show of hands every holder of 5 shares one vote, on a poll one vote per share

Accounts—Yearly to December 31. Meeting in June. Auditors—Price Waterhouse, Peat & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	4,00,000	4,00,000	Block (Net)	3,63,256	[illegible]
Reserves	2,46,500	2,35,000	Outlay	11,525	[illegible]
Debts	30,406	34,564	Outstandings	24,708	[illegible]
Profit & Loss A/c.	1,23,429	97,313	Cash, etc.	3,37,745	[illegible]
Total	7,59,337	7,70,876	Total	7,59,337	[illegible]

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn Lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Carried Forward per cent. p. a.	Dividend per cent. p. a.
[illegible]	11 5	[illegible]	[illegible]	[illegible]	.	14,343	3,244	[illegible]	[illegible]
[illegible]	3.75	[illegible]	[illegible]	48,134	...	18,213	2,363	5½	[illegible]
[illegible]	8.8	[illegible]	[illegible]	88,722	...	17,[illegible]	4,[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	14,[illegible]	[illegible]	17,[illegible]	3,[illegible]	.	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	—[illegible]		14,[illegible]	—[illegible]	.	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	...	14,[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		14,[illegible]	13,[illegible]	13	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		14,[illegible]	13,[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	.	17,[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	14,[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	.	14,[illegible]	[illegible]	[illegible]	[illegible]

CHUNDEECHERRA TEA COMPANY, LIMITED

Regd. December 1, 1894. The Company owns some 2,022 (cultivated 532) acres in the Sylhet District. Estimated Crop for 1939 was 260,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 3,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Remuneration: 3½ per cent of sale + 2 per cent of profits.

Directors—(Qualification, shares valued Rs. 1,500)—(1) G. W. U. Liddle; (2) D. Robson; and (3) C. K. Nicholl.

Borrowing Powers—Up to Rs. 2,00,000.

Accounts—Yearly to December 31. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	3,00,000	3,00,000	Block (Net) ...	3,50,045	3,48,845
Debts ...	1,01,250	77,909	Stock ...	14,904	12,790
Profit & Loss A/c. ...	...	328	Outlay ..	2,448	0,286
			Outstandings ...	2,966	1,081
			Investments ...	500	500
			Cash ...	5,682	4,635
			Profit & Loss A/c.	24,705	...
Total ...	4,01,250	3,78,237	Total ...	4,01,250	3,78,237

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
1929 ...	7.08	190,800	1,54,316	—8,542	—30,000	—6,908	..	30—30
1930 ...	6.53	217,040	1,48,954	—50,252	.	—57,150	...	80—80
1931 ...	5.8	232,000	1,15,602	—47,711		—1,04,901	...	80—40
1932 ...	4.28	267,960	1,11,359	—34,253		—1,39,156	...	40—30
1933 ...	8.08	256,000	1,05,986	14,411	..	—1,24,745	...	90—30
1934 ...	8.23	248,000	1,09,244	18,073	..	—1,06,672	...	52—41
1935 ...	8.23	228,880	1,03,740	16,557	...	—90,115	...	50—50
1936 ...	8.06	250,960	1,04,323	26,037	.	—64,023	...	50—41½
1937	10.00	242,160	1,00,611	39,323	..	—24,705	...	45—42½
1938 ...	8.23	270,500	1,14,922	24,686	...	328	...	45—43

COOLIEKOOSIE TEA COMPANY, LIMITED

Regd. June 7, 1897. The Company owns some 1,314 (cultivated 457) acres of land, in the Nowgong District, Assam. Estimated crop for 1939 was 180,000 lbs.

Capital—Authorised—Rs. 1,50,000. Issued and Subscribed—Rs. 1,30,000 in 13,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

In 1919 the authorised capital of the Company was raised to its present figure by the creation of 1,000 shares of Rs. 100 each, out of which 835 were issued in 1919 and 265 in 1922. Later on in 1934 each share of Rs. 100 each was subdivided into 10 shares of Rs. 10 each.

Managing Agents—Planters' Stores & Agency Co., Ltd., 11, Clive Street, Calcutta.

Progress Statement

Year ended Dec.	Av. Sale Price As	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929 ...	7.33	360,800	1,92,688	—16,720	...	—874	..	140—110
1930 ...	7 66	303,760	1,73,549	—22,381	...	—23,255	.	110—90
1931 ..	4.83	355,600	1,34,216	24,073	—45,000	820	..	90—30
1932 ...	4.33	373,520	1,10,130	—2,402	..	—1,582	..	60—60
1933 ...	8.25	329,120	1,33,624	35,469	15,000	137	7½	156—60
1934 ...	8 08	320,400	1,46,072	21,261	15,000	148	2½	63—125
1935 .	7.75	288,640	1,24,640	18,520	10,000	2,418	2½	100—100
1936 ...	8.58	282,080	1,28,527	25,118	11,664	3,853	5	115—80
1937 ...	9 25	319,760	1,68,915	22,665	10,000	2,225	5	125—81
1938 ...	8 00	323,680	1,63,579	14,118	10,000	93	2½	99—74½

CHOONABHUTTI TEA COMPANY, LIMITED

Incorporated on February 16, 1894. The Company owns 1,727 (cultivated 866) acres of land in the Jalpaiguri District Estimated Crop for 1939 was 481,040 lbs.

*Capital—Authorised, Issued and Subscribed—Rs. 4,00,000 divided into (i) 2,000 Ordinary Shares of Rs. 100 each, and (ii) 2,000 8 per cent. (tax free) Cumulative (redeemable at any time at Rs. 105 per share) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration : 2½ per cent. of sale or Rs. 1,800 yearly minimum.

Directors—(Qualification, shares valued Rs. 5,000)—(1) K. W. Meeling; (2) C. L. Jatia ; and (3) J. H. S. Richardson.

Voting—On a show of hands every holder of 5 shares one vote ; on a poll one vote per 5 shares.

Accounts—Yearly to December 31. Meeting in June. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital .	4,00,000	4,00,000	Block (Net) ..	3,45,254	[illegible]
Reserves	2,08,500	2,35,000	Outlay ...	11,525	[illegible]
Debts	30,408	38,364	Outstandings ..	53,783	[illegible]
Profit & Loss A/c.	1,29,429	97,312	Cash, etc. ...	3,57,795	[illegible]
Total .	7,68,337	7,70,676	Total ..	7,68,337	[illegible]

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn Exp. etc lbs.	Working Exp. Etc. Rs	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent.	Price Range High—Low Rs.
1928	11.5	551,680	2,68,561	1,00,777	...	16,343	3,241	50	[illegible]
1929	9.75	596,500	2,99,037	58,124	...	16,913	2,303	27½	
1930	9.8	494,240	2,66,750	29,731	...	17,500	4,096	6	[illegible]
1931	6.42	409,680	2,51,436	14,584	—90,000	17,500	2,680	...	[illegible]
1932	5.42	530,280	3,02,153	—36,784	..	16,630	—34,104	..	[illegible]
1933	9 44	474,480	1,70,258	94,402	...	16,260	8,258	10	[illegible]
1934	8.56	472,250	1,91,261	49,183	...	16,666	11,571	15	[illegible]
1935	8.33	465,840	2,02,668	63,706	...	16,666	19,227	20	[illegible]
1936	9.3	437,780	2,04,058	75,470	...	17,036	28,698	25	[illegible]
1937	10.0	316,720	2,07,647	1,00,733	28,500	18,345	24,604	30	[illegible]
1938	8 75	639,440	2,68 517	72,706	...	18,344	21,312	30	[illegible]

CHUNDEECHERRA TEA COMPANY, LIMITED

Regd. December 1, 1894. The Company owns some 2,022 (cultivated 552) acres in the Sylhet District. Estimated Crop for 1939 was 260,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 3,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Remuneration: 3½ per cent of sale + 2 per cent of profits.

Directors—(Qualification, shares valued Rs. 1,500)—(1) G. W. U. Liddle; (2) D. Robson; and (3) C. K. Nicholl.

Borrowing Powers—Up to Rs. 2,00,000.

Accounts—Yearly to December 31. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	3,00,000	3,00,000	Block (Net)	3,50,045	3,48,845
Debts ...	1,01,250	77,909	Stock ..	14,904	12,790
Profit & Loss A/c. ...	...	328	Outlay	2,448	0,356
			Outstandings	2,966	1,081
			Investments ...	500	500
			Cash	5,652	4,635
			Profit & Loss A/c.	24,705	...
Total ...	4,01,250	3,78,237	Total ...	4,01,250	3,78,237

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
1929 ...	7.08	190,800	1,54,316	—6,542	—50,000	—6,908	...	50—30
1930 ...	6.33	217,040	1,48,954	—30,282		—37,190	...	80—30
1931 ...	5.8	232,000	1,15,002	—47,711		—1,04,901	...	80—40
1932 ...	4.58	267,900	1,11,259	—34,235		—1,39,136	...	40—30
1933 ...	8.09	226,000	1,05,986	14,411	.	—1,24,745	...	90—30
1934 ...	8.25	248,000	1,09,244	18,073	...	—1,06,672	...	52—41
1935 ...	8.33	225,880	1,03,740	16,557	..	—90,115	...	50—30
1936 ...	8.66	250,960	1,04,225	26,037	.	—64,023	...	50—41½
1937	10.00	242,100	1,00,611	39,325	...	—24,705	...	45—42½
1938 ...	8.23	270,500	1,14,922	24,686	...	328	...	45—43

COOLIEKOOSIE TEA COMPANY, LIMITED

Regd. June 7, 1907. The Company owns some 1,314 (cultivated 457) acres of land, in the Nowgong District, Assam. Estimated crop for 1939 was 180,000 lbs.

Capital—Authorised—Rs. 1,50,000. Issued and Subscribed—Rs. 1,30,000 in 13,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

In 1919 the authorised capital of the Company was raised to its present figure by the creation of 1,000 shares of Rs. 100 each, out of which 535 were issued in 1919 and 504 in 1922. Later on in 1934 each share of Rs. 100 each was subdivided into 10 shares of Rs. 10 each.

Managing Agents—Planters' Stores & Agency Co., Ltd., 11, Clive Street, Calcutta.

Directors—(1) D. Cumming; (2) N. D. Gye; (3) N. E. Ward; and (4) C. A. B. Robinson.

Accounts—Yearly to December 31. Meeting in March. **Auditors**—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets**:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	1,30,000	1,30,000	Block (Net)	2,50,000	2,50,000
Reserves	1,36,000	1,50,400	Stock	11,034	8,1[illegible]
Debts	6,528	2,972	Outlay	3,030	1,[illegible]
Profit & Loss A/c	30,945	7,741	Outstandings	9,740	8,[illegible]
			Cash	31,171	34,[illegible]
Total	3,04,973	3,00,714	Total	3,04,975	3,00,7[illegible]

Progress Statement

Year ended Dec.	Av. Sale Price Rs.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserves Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent p. a.	Price Rs. High
[illegible]	10.41	247,700	1,11,445	28,464		7,334	1,853	24	[illegible]
[illegible]	8.91	230,000	99,000	25,407		8,693	1,143	30	[illegible]
[illegible]	[illegible]	196,000	98,176	1,016		7,700	126		[illegible]
1441	5.33	248,340	96,134	20,370		300–	20,244		[illegible]
[illegible]	4.86	212,000	69,166	20,244	-20,700				[illegible]
[illegible]	4.84	170,000	69,843	24,274	20,968		3,904		[illegible]
[illegible]	8.73	160,340	70,211	13,865	10,000		3,254	5	[illegible]
[illegible]	[illegible]	170,000	73,203	14,409	11,073		133	5	[illegible]
[illegible]	[illegible]	162,000	81,269	9,443	2,500		467	5	[illegible]
[illegible]	[illegible]	132,000	70,406	40,468	24,500		1,413	5	[illegible]
[illegible]	8.44	141,000	68,464	5,028			1,411	5	[illegible]

DANTMARA TEA CO., LIMITED

Regd. Dantmara, 4, 1914. The Company owns some 3,000 acres (cultivated and not of [illegible] acres at Kanyamana and 1,17 acres of Palampur) of land in Chittagong District. Estimated crop for year was [illegible] lbs.

*Capital—Authorised—Rs. 1,75,000 in (1) 15,000 Ordinary Shares of Rs. 10 each, and (2) 5,000 Cumulative Preference Shares of Rs. 5 each. Issued and Subscribed—Rs. 1,7[illegible] in (1) 15,000 Ordinary Shares of Rs. 10 each, and (2) 4,000 Cumulative 7½ per cent. (Tax-free) Preference Shares of Rs. 5 each, [illegible] paid up. Reg. Fee—Rs. 2 per cent.

In [illegible] the capital of the Company was raised to the present figure by the issue of [illegible] 6 per cent Cumulative Preference Shares, all of which have been issued.

Managing Agents—[illegible] Co., Ltd., 7, Cumming Street, Calcutta. Brokerage [illegible] 3 per cent. of profits.

Directors—(1) J. D. [illegible], (2) P. C. [illegible], and (3) P. C. [illegible].

Voting Powers—[illegible] Ordinary or Preference [illegible]

Accounts—Year to December 31. Meeting in [illegible] Auditors—[illegible]

*[illegible]

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital ...	1,74,670	1,74,670	Block (Net) ...	1,47,473	1,47,629
Debts ...	1,20,190	55,615	Development A/c.	28,808	28,808
			Stock ...	...	2,877
			Outstandings ...	8,540	20,253
			Stores ...	1,233	...
			Cash ...	88,506	4,437
			Profit & Loss A/c.	20,300	26,281
Total ...	2,94,860	2,30,285	Total ..	2,94,860	2,30,285

For Progress Statement *see* end of this Section.

DARJEELING TEA & CINCHONA ASSOCIATION, LIMITED

Regd. January 16, 1870. The Company owns some 2,594 (cultivated 1,001) acres of land in the Darjeeling District. Estimate for 1939 was 332,000 lbs.

Capital—Authorised—Rs. 4,00,000 in 4,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 3,75,900 in 3,759 shares of Rs. 100 each, fully paid up. Reg. Fee—Nil.

In 1921 the capital of the Company was raised from Rs 3,00,000 to its present figure by the creation of 1,000 Preference Shares of Rs. 100 each, which were converted into Ordinary Shares in 1924.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Directors—(1) A. N. Wardley; (2) N. T. Williams; and (3) E. H. Sayres.

Accounts—Yearly to December 31. Meeting in April. Auditors—Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	3,75,900	3,75,900	Block (Net) .	3,75,900	3,75,900
Reserve, etc. ...	1,11,000	1,40,000			
Debts ...	38,983	40,816	Stores	9,000	6,983
Profit & Loss A/c. ...	53,193	40,896	Outstandings	70,377	93,746
			Investments	79,812	50,263
			Cash	43,989	70,729
Total ...	5,79,076	5,97,612	Total	5,79,076	5,97,612

Gross Block—Rs. 6,20,757. *Total Depreciation*—Rs. 2,44,857

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend % p.a.	Price Range High—Low Rs.
1928	14.83	342,557	2,57,573	60,940	17,562	8,650	10	275—240
1929	13.8	319,222	2,18,737	99,623	25,000	8,190	20	[illegible]—[illegible]
1930 ...	16.25	382,852	2,54,118	1,38,225	25,000	17,593	25	24[illegible]—[illegible]
1931 ...	12.96	328,641	2,11,890	42,926	15,000	7,729	10	[illegible]—[illegible]
1932 ...	9.27	305,294	1,82,776	33,082	.	2,221	10	[illegible]—195
1933 ...	11.73	348,994	2,20,569	45,026	1,000	10,557	10	[illegible]—145
1934 ...	9.11	344,474	2,23,249	18,228	6,760	3,619	5	[illegible]—160
1935 ...	9.42	360,012	1,93,74	24,379	4,270	4,223	5	115—150
1936 ...	10.31	358,651	1,99,057	58,211	10,000	9,729	5	[illegible]—[illegible]
1937 ...	11.18	327,012	1,67,115	43,454	29,000	5,298	10	170—[illegible]
1938 ...	10.55	3,29,340	1,82,507	33,458	15,000	7,191	5	160—125

DAURACHERRA TEA CO., LIMITED

Regd. November 15, 1918. The Company owns some 2,919 (cultivated 523) acres of land in the District of Sylhet, Assam. Estimated Crop for 1939 was 304,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Re. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas; (2) E. H. Sayres; and (3) Geo. Morgan.

Accounts—Yearly to December 31 **Meeting** in May **Auditors**—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets**:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	6,00,000	6,00,000	Block (Net)	4,50,000	4,50,000
Reserves	73,000	90,000	Stores	4,113	[illegible]
Debts	12,452	12,016	Outstandings	92,991	[illegible]
Profit & Loss A/c.	73,445	59,345	Investments	1,49,389	1,[illegible]
			Cash	64,403	[illegible]
Total	7,60,897	7,61,361	Total	7,60,897	7,[illegible]

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent. p.a.	Price Range High Rs.
1928 ...	9.09	310,703	1,40,753	26,459	..	19,176	2½	17½–
1929 ...	6.66	287,304	1,41,928	13,087	– 10,000	6,089	.	14½
1930 ...	4.73	252,040	1,23,985	– 11,724	– 50,000	– 7,634		11½–
1931 ...	4.23	312,621	1,00,544	–16,844		– 24,478		6½–
1932 ...	4.83	373,209	87,287	21,120	.	–3,369	.	4½–
1933 ...	5.66	288,364	63,736	61,904		8,535	5	11½–
1934 ...	7.33	243,261	1,21,644	5,563		16,777	...	11½–
1935 ...	8.04	278,028	1,14,556	21,392	10,000	10,581	2½	13½–
1936 ...	8.56	271,229	44,964	50,752	20,000	21,342	5	11½–
1937 ...	9.56	294,255	49,056	76,963		29,645	7½	14½–
1938 ...	8.66	3,06,340	1,10,587	14,306	15,000	29,345	5	11½–

DEHRA DUN TEA COMPANY, LIMITED

Incorporated in 1922. The Company owns in two concerns (Arcadia and Harbanwala) about 3,[illegible] acres of land in Dehra Dun. Estimated Crop for 1939 is 300,000 lbs. of [illegible] and Rs. 1,57,000.

Capital—Authorised—Rs. 20,00,000 in 20,000 shares of Rs. 100 each, **Issued and Subscribed**—Rs. 4,79,000 in 8,790 shares of Rs. 100 each, fully paid up. **Reg. Fee**—Nil.

Secretary—L. P. Mookerjee, F.F.I.A., Rajpur, Dehra Dun, U. P.

Directors—(1) K. C. Geary (Chairman); (2) H. C. Raynor; (3) P. [illegible] Tobin; (4) E. J. McIntosh, and (5) Monmohan Lal.

Accounts—Yearly to December 31. **Meeting** in March. **Auditors**—P. [illegible] Lowe & Co.

Last Two Balance Sheets

Liabilities (in Rs.)		31-12-37	31-12-38	Assets (in Rs.)		31-12-37	31-12-38
Capital	...	8,78,000	8,78,000	Block (Net)	...	8,44,567	8,30,859
Reserves	...	3,15,181	3,24,709	Current Assets		5,06,764	5,15,260
Debts	...	17,063	17,935				
Profit & Loss A/c.		1,41,082	1,25,475				
Total	...	13,51,331	13,46,119	Total	...	13,51,331	13,46,119

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
1932 ...	6.0	332,320	95,092	35,120	. .	...	4	106—106
1933 ...	5.0	451,360	1,11,361	91,460	30,000	...	7	92—91
1934 ...	5.5	496,480	1,30,425	1,01,562	10,000	3,762	10	109—100
1935 ...	5.5	401,600	1,20,202	69,610	...	2,524	8	110—98
1936 ...	5.89	446,880	1,24,560	1,08,517	...	6,351	12	120—120
1937 ...	5.8	525,492	1,25,168	1,24,730	...	4,705	14	110—108
1938 ...	4.9	475,352	1,43,186	1,10,713	...	2,670	13	109—96

DEJOO VALLEY COMPANY, LIMITED

Regd. June 22, 1908. The Company owns 2,294 (cultivated 264) acres of land in the District of Nowgong, Assam. Estimated Crop for 1939 is 121,600 lbs. at a cost of Rs. 60,432.

Capital—Authorised, Issued and Subscribed—Rs. 1,20,000 in 12,000 Shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Remuneration: 2½% of sales + 2½% of sales of mfg. and export rights.

Directors—(1) H. G. G. Mackay; (2) David Mitchell; and (3) B. C. Studd.

Borrowing Powers—Up to Rs. 1,00,000.

Accounts—Yearly to December 31. Meeting in March. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)		31-12-37	31-12-38	Assets (in Rs.)		31-12-37	31-12-38
Capital	...	1,20,000	1,20,000	Block (Net)	.	1,47,505	1,47,505
Reserves	...	16,182	15,476	Stores	...	605	385
Debts	...	72,263	71,928	Stock	..	5,907	13,765
				Outstandings	...	4,761	2,214
				Cash	...	3	15
				Profit & Loss A/c.		49,664	43,520
Total	...	2,08,445	2,07,404	Total	...	2,08,445	2,07,404

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
1928 ...	11.53	130,640	91,810	—3,268	...	1,959	5	13½—13
1929 ...	9.66	136,720	95,634	—7,792	—30,000	—5,833	...	14½—12½
1930 ...	9.25	140,960	96,797	—12,957	...	—17,890	...	12½—8
1931 ...	6.42	146,960	76,565	—16,004	...	—33,894	...	8—4½
1932 ...	5.08	104,640	60,515	—27,161	...	—61,055	...	4½—3
1933 ...	9.17	101,920	51,083	8,997	...	—52,058	...	5½—3
1934 ...	7.5	104,000	65,074	—11,870	...	—63,929	...	5½—5
1935 ...	7.58	120,000	72,199	—9,331	...	—73,260	...	5—4
1936 ...	9.0	103,720	60,167	5,384	...	—68,176	...	4—4
1937 ...	10.9	121,600	59,905	19,472	...	—49,664	...	4½—3½
1938 ...	9.83	136,560	65,248	6,743	...	—43,523	...	4½—4

DESSAI & PURBUTTIA TEA COMPANY, LIMITED

Incorporated in 1902. The Company owns four gardens in Assam having a total area of 3,336.92 acres (cultivated 1,423.13 acres) The Estimated Crop for 1939 is 936,000 lbs. at a cost of Rs 3,86,976.

Capital—Authorised—Rs. 6,00,000 in 6,000 Ordinary Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 6,00,000 in 6,000 Ordinary Shares of Rs. 100 each, fully paid up. **Reg Fee**—Rs. 2 per deed.

Secretaries—George Henderson & Co., Ltd., 101/1, Clive Street, Calcutta. **Remuneration** · 2½% of profit + 1½ per thousand on sales + Rs. 50 monthly.

Directors—(Qualification, holding of 25 shares)—(1) F. M. B. Lutyens; (2) G. W U. Liddle; and (3) W. F Scott-Kerr.

Voting—One vote per five shares up to first hundred, and an additional vote for every [illegible]

Accounts—Yearly to December 31. Meeting in March. **Auditors**—Price Waterhouse, Peat & Co. **Last Two Balance Sheets**:—

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital	6,00,000	6,00,000	Block	7,67,753	[illegible]
Reserves	3,50,000	3,50,000	Stores	12,848	[illegible]
Debts	79,153	72,373	Crop Account ..	1,33,491	[illegible]
Profit & Loss A/c.	1,11,392	1,26,321	Outstandings	2,968	[illegible]
			Cash & Invests.	2,23,635	[illegible]
Total .	11,40,545	11,48,694	Total	11,40,545	[illegible]

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs	Depreciation Rs	Reserve Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs
1930	12.0	911,[illegible]	4,60,221	87,343	30,900		31,309	10	[illegible]
1931	10.3	951,360	4,28,957	34,959	32,034	25,000	31,328	5	[illegible]
1932	6.79	1,058,[illegible]	4,16,000	−30,863	957		463	..	[illegible]
1933	11.23	870,640	4,22,527	1,25,868	48,360	25,000	28,333	14½	[illegible]
1934	8.8	914,440	4,63,710	34,161	16,000	..	18,404	7	[illegible]
1935	10.5	808,953	5,10,213	74,559	14,000		21,053	13	[illegible]
1936	10.6	921,813	5,40,734	61,500	10,000	.	22,931	10	[illegible]
1937	11.2	957,007	5,31,749	1,04,370	35,000	...	26,321	15	[illegible]
1938	11.32	929,457	5,34,2[illegible]	73,071	20,000	..	27,3[illegible]	15	[illegible]

DHELAKHAT TEA COMPANY, LIMITED

Regd. November 19, 1917. The Company owns some 1,[illegible] (cultivated 426) acres of land in the District of Lakhimpur, Assam. Estimated Crop for 1939 was 271,000 lbs.

Capital—Authorised—Rs. 6,50,000 in 65,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 5,44,440 in 54,444 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed.

The capital of the Company was increased in 1936 firstly by the subscription of [illegible] shares of Rs. 10 each and secondly by capitalisation from the Reserve Fund an amount of Rs. 1,[illegible] and distribution of 11,[illegible] bonus shares.

Secretaries and Agents—Planters' Stores & Agency Co., Ltd., 11, Clive Street, Calcutta.

Directors—(1) D. Cumming; (2) F. W. Hockenhull; and (3) C. A. B. Robinson.

Accounts—Yearly to December 31. Meeting in April. Auditors—Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital ...	5,84,480	5,84,480	Block ...	8,00,000	8,00,000
Reserves, etc. ...	5,25,857	5,21,595	Stores ...	4,090	3,748
Debts ...	51,667	47,901	Outstandings ...	2,53,724	2,03,938
Profit & Loss A/c. ...	1,28,733	1,37,692	Investments ...	1,53,021	1,77,120
			Cash ...	49,902	1,06,852
Total ...	12,90,737	12,91,668	Total ...	12,90,737	12,91,668

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928	15.17	391,600	2,11,596	1,41,020	25,000	13,181	20	36½—29
1929	15.66	324,160	2,59,065	2,24,042	74,819	16,234	25	33—27½
1930	15.16	330,240	2,72,667	1,18,872	30,000	17,434	15	30—27½
1931	13.0	329,200	2,31,261	1,03,252	25,000	8,014	15	25½—14
1932	10.66	322,160	2,25,226	31,253	5,000	5,073	5	20—16½
1933	11.91	300,480	1,62,773	1,33,565	35,000	6,542	20	26½—18
1934	9.58	298,160	1,93,868	81,727	...	15,209	12½	33½—26
1935	11.03	272,880	1,74,050	1,09,407	10,000	12,332	17½	27—22
1936	11.84	250,640	2,09,573	1,12,467	...	22,515	17½	24½—21½
1937	13.29	256,952	2,29,673	1,15,177	...	25,408	17½	29½—23½
1938	13.34	271,255	2,49,412	93,225	...	25,449	17½	28½—24½

DHUNSERI TEA COMPANY, LIMITED

Regd. May 11, 1916. The Company owns some 2,625 (cultivated 590) acres of land in the District of Darrang, Assam. Estimated crop for 1939 was 373,700 lbs. at a cost of Rs. 1,07,821.

Capital—Authorised—Rs. 6,20,000 divided into (*i*) 1,00,000 Ordinary Shares of Rs. 5 each, and (*ii*) 40,000 Preference Shares of Rs. 3 each. Issued and Subscribed—Rs. 3,63,795 of which (*i*) Rs. 2,44,005 is in 50,705 Ordinary Shares of Rs. 5 each fully paid up, less 3,808 shares of which Rs. 2-8 was paid up forfeited, and (*ii*) Rs. 1,19,790 in 39,930 seven per cent. (tax-free) Cumulative Preference Shares of Rs. 3 each, fully paid up. Reg. Fee—Nil.

Debenture Capital—Rs. 4,00,000 (less Rs. 700 cancelled) in 4,000 registered bonds of Rs. 100 each, issued at par in 1922 and repayable at a premium of Rs. 5 each, on six months' notice, not later than March 31, 1942. Interest 6 per cent. (reduced from 8 per cent. in 1926) per annum (taxable) on March 31 and September 30. In 1932 the Debenture-holders agreed to waive interest until March 31, 1937 and to accept in lieu thereof during each half-year one fully paid up 7 per cent Cumulative Preference Shares of Rs. 3 each for each debenture held. The Debenture-holders have the option of converting their holdings into ordinary shares on the basis of 21 ordinary shares of Rs. 5 each for every two Debentures of Rs. 100 each.

In July 1927 the capital of the Company was reduced from Rs. 10,00,000 to Rs. 2,00,000 by reduction of the nominal value of the shares from Rs. 10 to Rs. 5 (Rs. 2-8 paid up and calling

up Rs. 2-8 per share). In October, 1932, the capital of the Company was raised to the figure by the creation of 40,000 7 per cent. Cumulative Preference Shares of Rs. 3 each which 3,993 shares have been issued as fully paid up during each half-year since Septembe to the Debenture-holders in consideration of their waiving interest on the Debentures.

Secretaries and Agents—James Finlay & Co, Ltd., 1, Clive Street, Ca

Directors—(1) N. D. Gye; (2) G. S. Johnston; and (3) J. Jones.

Accounts—Yearly to December 31. Meeting in May. Auditors—lock & Lewes. **Last Two Balance Sheets :—**

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)		31-12-37	3
Capital	3,63,795	3,63,795	Block (Net)	...	7,04,678	7
Debentures	3,99,300	3,99,300	Stores	..	12,194	
Reserve .	2,875	2,548	Outstandings	...	32,190	
Debts	24,860	23,953	Investments	..	500	
Profit & Loss A/c.	5,733	29,140	Cash	.	47,003	
Total	7,96,563	8,18,736	Total	..	7,96,563	8,

Progress Statement

Year ended Dec.		Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Carried Forward Rs.	Price I High— Ra
1930	.	8.42	336,500	2,16,334	—38,363	—61,895*	3|—
1931		5 75	434,720	1,89,936	—33,663	—95,553	3|—
1932		4.48	430,560	1,45,613	—24,165	—1,19,722	3|—
1933		9.04	350,960	1,51,410	44,106	—75,707	3|—
1934		7.96	350,960	1,38,281	36,267	—39,440	4|—
1935	..	8.54	319,920	1,34,460	37,939	—1,501	3|—
1936	.	9 25	329,040	1,29,587	6,734	5,232	4½—
1937	...	10.18	371,600	1,76,347	43,004	5,733	4½—
1938	...	8 54	386,195	1,80,248	23,407	3,561	3|—

* Including a debit balance of Rs. 23,532 brought forward from last year.

DILARAM TEA COMPANY, LIMITED

Incorporated on April 7, 1910. The Company owns 1,135 (planted 456) acres of land in Darjeeling District. Estimated crop for 1939 was 116,000 lbs.

***Capital—Authorised, Issued and Subscribed**—Rs. 2,00,000 in 2,00 shares of Rs. 100 each, fully paid up. **Reg. Fee**—Rs. 2 per deed.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta **Remuneration**: Rs. 150 monthly + 2½% of sales or minimum Rs. 1,200 yearly

Directors—(Qualification, 10 shares)—(1) J. H. S. Richardson; (2) G. W. U. Liddle; and (3) Henry Burkmyre.

Accounts—Yearly to December 31. Meeting in May. Auditors—Price Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital ...	2,00,000	2,00,000	Block (Net) ...	1,90,200	1,93,576
Reserves ...	1,02,000	1,02,000	Outlay of Season ...	9,306	3,611
Debts ...	3,521	5,208	Outstandings ...	8,419	16,631
Profit & Loss A/c. ...	11,634	...	Investments ...	79,606	23,231
			Cash ...	29,844	51,856
			Profit & Loss A/c.	...	3,003
Total ...	3,17,475	3,07,208	Total ...	3,17,475	3,07,208

Gross Block—Rs. 2,47,164. *Total Depreciation*—Rs. 50,522.

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
1928	18.0	72,760	73,129	29,133	...	4,130	5,124	15	150—100
1929	21.16	92,960	79,075	43,110	...	4,231	8,324	20	160—145
1930	19.42	90,240	80,537	38,145	...	4,277	6,469	17½	145—145
1931	14.75	77,520	66,603	14,705	...	4,257	5,174	8	145—112
1932	11.16	60,800	72,727	18,776	5,000	...	2,950	8	130—112
1933	11.92	82,880	78,977	—19,158	...	..	—16,158	...	150—112
1934	12.13	79,920	72,100	2,447	...	2,767	—13,741	...	150—110
1935	12.5	92,560	73,774	13,741	...	2,767	—11,021	...	120—110
1936	11.42	97,200	77,261	—3,082	...	2,767	—13,806	...	110—100
1937	12.66	92,457	67,516	10,803	...	2,767	—3,003	...	100—60
1938	11.91	69,120	75,657	14,036	...	3,576	3,654	4	90—90

DIMAKUSI TEA COMPANY, LIMITED

Incorporated on February 15, 1900. The Company owns some 1,670 (planted 579) acres of land in Assam. Estimated crop for 1939 was 448,000 lbs.

Capital—Authorised—Rs. 4,50,000 in (*i*) 36,000 Ordinary Shares of Rs. 10 each, and (*ii*) 9,000 Cumulative 8 per cent Preference Shares of Rs. 10 each. Issued and Subscribed—Rs. 3,00,800 divided into (1) 23,070 Ordinary Shares of Rs. 10 each, and (*ii*) 7,010 Cumulative 8 per cent (tax-free) Preference Shares of Rs. 10 each, both fully paid up. Reg. Fee—Rs. 2 per deed.

In 1923 shares of Rs. 100 each were split into shares of Rs. 10 each.

Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) G. C. Whyte; (2) E. L. Watts; (3) W. D. Baird; and (4) H. K. Dutt.

Accounts—Yearly to December 31. Auditors—Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital ...	3,00,800	3,00,800	Block (Net) ...	2,33,000	2,33,000
Reserves ...	2,02,000	2,00,000	Outlay ...	20,542	6,269
Debts ...	23,222	42,413	Outstandings ...	1,57,105	1,47,247
Profit & Loss A/c. ...	37,070	37,735	Cash etc. ...	1,33,205	1,04,210
Total ...	6,63,102	6,30,948	Total ...	6,63,102	6,30,948

Gross Block—Rs. 2,94,243. *Total Depreciation*—Rs. 9,743.

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Rs. High—L Rs.
1928 ..	13 08	300,160	2,78,666	2,356	12,050	4,532	..	26—1
1929 ...	13 23	420,160	2,86,344	39,341	22,040	14,595	10	20½—2
1930 ..	12.79	408,000	2,75,589	29,305	20,000	14,622	10	20—1
1931 ...	11 71	423,360	2,25,919	22,360	65,000	7,704	10	17½—1
1932 ...	7.84	488,800	2,13,469	15,272	9,349	—334	7½	18—1
1933 ...	11.08	378,000	1,82,581	70,534	10,000	8,329	25	29½—1
1934 ...	8.88	358,880	1,95,030	5,656		8,377		39½—2
1935 ...	9.04	370,720	1,51,212	64,095	4,177	11,359	17½	30—2
1936 ...	9.52	368,725	1,67,714	44,454	5,136	10,618	12½	20—1
1937 ...	10.41	399,976	1,75,226	66,117	5,437	16,623	20	27½—2
1938 ...	9.75	399,247	1,75,342	40,447	10,750	15,957	20	25—22

DUFFLAGHUR TEA COMPANY, LIMITED

Incorporated on January 3, 1917. The Company owns some 3,158 (planted 628) acres land in Assam. Estimated crop for 1939 was 6,19,200 lbs.

Capital—Authorised—Rs. 7,50,000 in 75,000 shares of Rs. 10 each. Issue and Subscribed—Rs. 5,60,500 in 56,050 shares of Rs. 10 each, fully paid u In 1926 the Company's Debenture Capital amounting to Rs. 1,18,000 was co verted into 11,800 shares of Rs. 10 each. Reg. Fee—Rs. 2 per deed.

Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutt

Directors—(1) O. J. Roy; (2) E. L. Watts; and (3) W L. Gordon.

Accounts—Yearly to December 31. Meeting in August. Auditors— Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31 12
Capital ...	5,60,500	5,60,500	Block (Net) .	4,77,000	4,79,0
Reserves ...	46,000	35,000	Outlay .	20,833	11,2
Debts ...	65,854	54,090	Outstandings* .	2,00,391	1,81,4
Profit & Loss A/c. ..	64,913	50,918	Cash ...	39,043	2,6
Total ..	7,37,267	7,00,508	Total .	7,37,267	7,00,5

* Including crop a/c.

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Rs. High—Lo Rs.
1928	13.0	418,160	2,86,319	49,743	...	52,072	6,877	10	15—11
1929	13.43	503,840	3,63,594	25,560	...	28,111	4,412	5	17—13
1930	11 82	447,920	3,49,234	8,881	..	...	13,293	...	14½—11
1931	10.4	437,200	2,54,883	5,702	...	16,667	13,995	...	12½—4
1932	8 73	429,840	2,50,289	—16,381	...	...	2,413	..	5½—6
1933	10.81	383,060	1,96,124	40,542	10,000	20,033	5,120	5	16½—6
1934	9.54	369,463	1,96,602	2,259	...	10,606	11,917	...	17½—11
1935	9.84	402,001	1,77,736	51,878	...	20,748	8,230	7½	14½—10
1936	9 46	366,560	1,82,624	24,186	...	9,207	4,891	5	13½—11
1937	9.73	433,425	1,96,200	62,726	13,000	13,879	8,880	7½	13½—11
1938	8.09	602,433	2,17,561	56,052	10,000	12,000	8,463	10	11½—9

DURRUNG TEA COMPANY, LIMITED

In March 1939 the Company went into voluntary liquidation, and Messrs. J. O. D. Mitchell, R. S. Arthur, C. D. Smith and G. W. Taylor of 4 Lyons Range, Calcutta were appointed liquidators thereof. On 21st August 1939 a first and final payment of Rs. 16 per share was made.

EASTERN CACHAR TEA COMPANY, LIMITED

Regd. July 15, 1863. The Company owns 5 gardens in the Cachar District, Assam, having a total area of 7,736 (planted 1,100) acres. Estimate for 1939 is 456,000 lbs. at a cost of Rs. 1,84,070.

Capital—Authorised, Issued and Subscribed—Rs. 7,00,000 in 70,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

In 1924 each of the original 7,000 shares of Rs. 100 each were divided into ten shares of Rs. 10 each.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Remuneration: 2½% of sales + 2% of profits + 5% of stores, etc.

Directors—(Qualification, shares valued Rs. 2,000; one *ex-officio*)—(1 G. S. Johnston; (2) D. Robson; and (3) C. K. Nicholl.

Borrowing Powers—Up to Rs. 3,00,000.

Accounts—Yearly to December 31. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	7,00,000	7,00,000	Block ...	7,40,919	7,40,919
Reserves ...	1,25,000	1,45,000	Outlay ..	3,979	22,018
Debts ...	12,787	18,746	Stock ...	30,383	11,904
Profit & Loss A/c. ...	81,614	48,143	Outstandings ...	3,017	5,097
			Investments ..	37,800	87,800
			Cash ..	1,12,703	44,151
Total ...	9,29,401	9,11,889	Total .	9,29,401	9,11,889

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Allocations Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928 ...	10.75	432,320	2,88,651	40,173	—30,000	15,047	5	19—12½
1929 ...	9.0	427,040	2,84,284	—39,058	...	—24,010	...	15½—12
1930 ...	8.8	479,560	2,63,858	—21,733	...	—45,743	...	12—8½
1931 ...	5.33	468,160	2,59,911	38,726	—1,10,000	—7,017	...	8½—1½
1932 ...	4.58	568,160	1,72,310	—25,130	...	—32,147	...	4½—3½
1933 ...	8.9	351,680	1,47,441	29,595	25,000	8,420	...	12½—5½
1934 ...	8.0	434,160	1,79,588	19,870	20,864	10,790	2½	13½—10½
1935 ...	8.16	389,280	1,66,225	24,779	10,000	958	5	12½—8
1936 ...	8.75	390,720	1,61,060	32,314	10,000	8,623	5	11—8½
1937 ...	9.75	406,400	1,81,945	72,986	...	9,846	7½	13½—8½
1938 ...	8.00	455,360	1,49,319	38,657	10,000	3,413	5	10½—8½

EAST INDIA TEA COMPANY, LIMITED

Incorporated on August 7, 1861. The Company owns some 6,002 acres (cultivated 1,232 acres) of land in Assam. Estimated crop for 1939 was 704,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

In 1923 Shares of Rs. 100 each were split into Shares of Rs. 10 each.

Secretaries—Williamson Magor & Co., 4, Mangoe Lane, Calcutta. **Directors**—(1) G. C. Whyte; (2) E. L. Watts; (3) B. C. Studd; and (4) W. D. Baird.

Accounts—Yearly to December 31. **Auditors**—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital	10,00,000	10,00,000	Block (Net)	10,49,000	10,50,000
Reserves	2,81,500	2,80,000	Outlay	33,394	18,791
Debts	63,321	33,607	Outstandings	2,98,821	2,93,643
Profit & Loss A/c.	64,599	65,224	Cash	28,205	16,698
Total	14,09,420	13,81,131	Total	14,09,420	13,81,131

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp etc. Rs.	Net Profit Rs.	Reserve Rs	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928	13 75	662,640	3,31,296	97,620	.	23,042	7,043	10	25¼—18¼
1929	11.66	976,440	5,14,473	18,761	.	33,706	25,806	.	19¼—16
1930	12.23	683,920	3,14,347	3,322	.	10,003	29,128	.	18¼—10
1931	9.58	675,920	4,36,183	—23,712		.	5,416	...	13¼—3¼
1932	8.14	671,200	4,16,610	—68,984	.		—63,562	...	11¼—5¼
1933	11.4	579,132	3,24,992	70,201			6,639	...	16¼—8¼
1934	8 5	621,178	3,59,805	—33,770		.	—27,131	.	17¼—12¼
1935	10.52	535,384	2,82,055	57,563		14,102	5,032	2½	13—6¼
1936	9.81	577,710	3,01,271	36,882		10,820	4,414	3½	11¼—9
1937	10.01	626,147	3,03,498	83,810	25,000	6,116	15,224	5	13¼—8¼
1938	9·41	695,606	3,32,535	49,373		22,558	14,599	5	10—7¼

ELLENBARRIE TEA COMPANY, LIMITED

Regd. April 25, 1882. The Company holds on lease some 978 (planted 512) acres of land in the Western Dooars. Estimated crop for 1939 was 276,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 1,50,000 in 1,500 shares of Rs. 100 each, fully paid up. **Reg. Fee**—Re. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas; (2) B. C. Studd; and (3) P. N. Mullick.

Accounts—Yearly to December 31. Meeting in May. **Auditors**—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets**:—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	1,50,000	1,50,000	Block (Net)	1,50,000	1,50,000
Reserves	1,80,000	1,80,000	Stores	18,793	17,643
Debts	10,456	10,600	Outstandings	65,942	77,[illegible]
Profit & Loss A/c.	59,885	36,223	Investments	1,23,223	1,23,223
			Cash	41,281	8,545
Total	4,00,341	3,76,685	Total	4,00,341	3,76,685

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928	11.33	230,550	1,33,620	29,192	...	42,713	15	407½—302
1929	9.16	300,096	1,49,656	16,998	...	37,211	15	327—281½
1930	8.33	258,920	1,31,411	—375	.	29,336	5	285—170
1931	6.16	191,202	1,05,541	—12,399	...	16,937	...	210—160
1932	4.66	297,259	1,06,984	—11,261	...	5,676	...	160—125
1933	9.08	239,967	93,488	39,343	...	15,019	20	225—121
1934	7.75	250,596	90,375	25,021	..	16,595	15	332½—241½
1935	8.5	225,507	1,00,339	13,670	...	16,210	10	310—245
1936	8.86	222,384	99,185	28,018	...	14,228	20	249½—230
1937	9.58	239,557	99,476	30,391	5,000	14,883	30	360—240
1938	7·92	278,331	1,21,267	21,342	...	13,725	15	306—270

ENGO TEA COMPANY, LIMITED

Incorporated on April 18, 1895. The Company owns 37,530 (cultivated 266) acres of land in the Western Dooars. Estimated crop for 1939 was 143,440 lbs.

*Capital—Authorised, Issued and Subscribed—Rs. 1,20,000 in 1,200 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Andrew Yule & Co., 8, Clive Row, Calcutta. Remuneration: Rs. 100 monthly + 5% of net profits.

Directors—(Qualification, 10 shares)—(1) J. H. S. Richardson; (2) N. D. Gye; and (3) K. L. Jatia.

Accounts—Yearly to December 31. Meeting in July. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	1,20,000	1,20,000	Block (Net) ...	1,02,035	97,627
Reserves ...	84,000	84,000	Outlay ..	2,070	6,783
Debts ...	8,589	8,582	Outstandings ...	9,708	10,897
Profit & Loss A/c. ...	22,181	18,502	Cash & Investment	1,20,957	1,15,777
Total ...	2,34,770	2,31,084	Total ...	2,34,770	2,31,084

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend % per annum	Price Range High—Low Rs.
1928 ...	11.83	129,680	75,644	15,000	...	3,806	2,433	15	325—275
1929 ...	9.59	167,880	79,550	18,487	...	4,029	2,920	15	325—310
1930 ...	11.25	145,680	73,878	25,232	2,320	5,132	4,832	17½	310—270
1931 ...	8.8	131,440	67,646	1,390	...	...	6,222	...	270—160
1932 ...	5.66	171,280	69,794	—5,455	...	5,321	767	...	160—160
1933 ...	10.0	133,920	73,157	12,033	...	5,284	3,810	7½	160—160
1934 ...	8.0	138,160	67,006	3,491	...	2,715	1,501	5	230—175
1935 ...	9.16	131,920	70,106	5,591	...	2,000	892	5	210—200
1936 ...	9.08	117,520	63,761	9,519	...	2,815	4,442	5	200—150
1937 ...	10.5	139,920	68,954	17,739	...	5,644	10,181	10	180—135
1938 ...	8.33	114,880	56,829	8,321	...	5,708	6,502	10	135—125

ETHELBARI TEA COMPANY (1932), LIMITED

Incorporated on September 27, 1932. Estimated crop for 1939 is 250,000 lbs. at a cost of Rs. 1,13,734.

Capital—Authorised, Issued and Subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. **Remuneration**. 2½% of sales + 1% of loans to the Company guaranteed by them + 2% of profits.

Directors—(Qualification, 150 shares)—(1) G. W. U. Liddle; (2) D. Robson; and (3) C. K. Nicholl.

Borrowing Powers—Up to Rs. 2,00,000

Accounts—Yearly to December 31 **Auditors**—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	3,50,000	3,50,000	Block (Net)	3,50,000	3,50,000
Reserves	40,000	50,000	Stock	3,500	[illegible]
Debts	9,558	9,083	Stores & Outlay	10,043	[illegible]
Profit & Loss A/c.	41,791	15,156	Outstandings	15,000	[illegible]
			Investments	500	[illegible]
			Cash	61,610	[illegible]
Total	4,41,349	4,24,241	Total	4,41,359	[illegible]

Progress Statement

Year ended Dec.	Av. Sale Price As.	Output lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. p.a.	Price Highest
[illegible]	— [illegible]	313,929	93,001	−11,062		−11,062		
[illegible]	— [illegible]	261,120	94,362	49,425	17,434	2,579	2½	[illegible]
[illegible]	— [illegible]	256,759	1,10,527	17,464	7,500	3,313	3½	[illegible]
[illegible]	— [illegible]	213,531	1,10,303	12,251	10,000	4,713	3½	[illegible]
[illegible]	— [illegible]	[illegible]	1,01,376	24,613	7,500	4,138	5	[illegible]
[illegible]	— [illegible]	[illegible]	1,17,174	46,924	10,000	5,341	7½	[illegible]
[illegible]	— [illegible]	[illegible]	1,28,341	9,502	3,000	1,848	2½	[illegible]

Remarks—Reserves include Depreciation Fund. The Net Profit as shown below after [illegible] for Depreciation.

GAIRKHATA TEA COMPANY, LIMITED

[illegible] 16, 1906. The Company owns [illegible] 2,147 [illegible] 1,[illegible] [illegible] Estimated crop for 1939 is 7,50,000 lbs.

Capital—Authorised—Rs. 12,00,000 in 12,000 shares of Rs. 100 each; **Issued and Subscribed**—Rs. 5,00,000 in 5,000 shares of Rs. 100 each, [illegible] up. **Reg. Fee**—Rs. 2 per [illegible]. **Subdivision Fee**—Rs. 2 per certificate.

The [illegible] capital was raised on the general figure in 1933 by the creation of 4,000 shares of Rs. 100 each.

Managing Agents—Martin & Co., 4, Clive Street, Calcutta. **Remuneration**. 2½% of sales + 2½% of stores purchased.

Directors—(1) T. S. Gladstone; (2) G. W. U. Liddle; and (3) W. S. C. Tully.

Borrowing Powers—Up to Rs. 50,000.

Accounts—Yearly to December 31. Meeting in March. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	5,00,000	5,00,000	Block (Net) ...	5,14,292	5,09,801
Reserves ...	2,40,000	2,60,000	Stocks	41,704	23,105
Debts ...	58,251	49,301	Stores .	10,793	17,025
Profit & Loss A/c. ...	1,47,689	80,436	Outstandings ...	9,487	10,479
			Investments .	99,956	2,21,984
			Cash .	2,69,728	90,343
Total ...	9,45,940	8,89,737	Total .	9,45,940	8,89,737

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs	Depreciation Rs	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1931 ...	6.53	576,400	2,21,107	7,144	7,500	7,144	.	...
1932 ...	4.56	644,960	1,93,252	—15,734	7,322	—8,590	.	...
1933 ...	7.91	571,443	1,04,988	68,352	6,900	9,478	10	251½—201½
1934 ...	8.03	624,000	2,61,874	58,800	9,580	18,548	10	353—350
1935 ...	8.25	804,800	3,48,712	46,921	12,016	13,469	10	250—250
1936 ...	8.75	596,320	2,82,184	44,156	6,900	22,126	7½	240—230
1937 ...	10.75	697,440	3,24,752	1,25,563	11,900	27,689	20	250—222½
1938 ...	8.58	701,840	3,00,016	52,747	6,400	53,435	10	202—202

GIELLE TEA COMPANY, LIMITED

Regd. September 5, 1894. The Company owns some 1,024 (cultivated 533) acres of land in the Darjeeling District. Estimated crop for 1939 is 173,280 lbs. at a cost of Rs. 96,332.

Capital—Authorised, Issued and Subscribed—Rs. 4,00,000 divided into (*i*) 20,000 Ordinary Shares of Rs. 10 each, and (*ii*) 2,000 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Nil.

In 1923 shares of Rs. 100 each were split into shares of Rs 10 each.

Secretaries—Davenport & Co., Ltd., 6, Church Lane, Calcutta.

Directors—(1) G. G. MacGregor; (2) H. F. Bensly, and (3) G W U Liddle.

Accounts—Yearly to December 31. Meeting in March. **Auditors**—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ..	4,00,000	4,00,000	Block (Net)	4,00,000	4,00,000
Reserves	1,69,849	1,72,118	Stores	1,359	1,199
Debts ,	16,980	20,000	Outstandings *	15,818	14,358
Profit & Loss A/c.	32,718	48,479	Cash & Investments	2,02,370	2,26,060
Total	6,19,547	6,40,597	Total .	6,19,547	6,40,597

* *Including crop a/c.*

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928 ...	14.53	175,200	1,16,836	42,540	10,000	4,052	10	16½—14
1929 ..	14.34	195,040	1,26,269	67,701	15,000	4,753	20	17½—13
1930 ...	13.26	215,920	1,24,976	56,743	7,500	6,996	17½	12½—10
1931 ..	9.61	210,680	1,17,371	43,247	7,500	9,743	10	17½—11½
1932 ..	8.92	204,600	97,277	18,349		6,131	3	13½—10½
1933 ...	11.49	163,440	93,139	23,623		7,755	5	19½—14
1934 ...	9.85	165,418	92,794	10,616		6,369	..	19½—15
1935 ..	10.54	172,536	92,710	18,798	.	6,167	2½	14½—13
1936 ..	12.54	180,326	92,358	23,371	..	9,534	5	13—10½
1937 ..	12.72	177,046	1,04,817	23,140		10,714	5	13½—10½
1938 ..	12.46	190,000	93,056	37,741	3,473	11,804	7½	14½—8

Remarks—Rs. 5,277 was transferred to Depreciation Fund in 1935.

GILLAPUKRI TEA & SEED CO., LIMITED

Regd. March 16, 1911. The Company owns some 1,[illegible] (cultivated 438) acres of land in the District of Lakhimpur, Assam. Estimated crop for 1939 was 280,000 lbs.

Capital—Authorised—Rs. 5,40,000 in 54,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 3,60,000 in 36,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 5 per [illegible].

In 1934 Rs. 1,[illegible] standing to the credit of Reserve Fund was capitalised. [illegible] original shares of the Company of Rs. 100 each were subdivided into 10 shares of Rs. 10 each.

Secretaries and Agents—Andrew Yule & Co., Ltd., 4, Clive Row, Calcutta.

Directors—(1) D. Cumming; (2) K. W. Mealing; and (3) F. W. Hockenhull.

Accounts—Yearly to December 31. Meeting in July. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	3,60,000	3,60,000	Block (Net)	3,22,021	3,43,008
Reserves ...	1,02,500	90,740	Outlay of Season	15,422	10,351
Debts ...	29,161	71,967	Outstandings .	59,775	74,121
Profit & Loss A/c. ..	41,838	21,653	Investments	88,126	88,126
			Cash	48,155	34,754
Total ...	5,33,499	5,50,360	Total	5,33,499	5,50,360

Progress Statement

Year ended Dec.	Av. Sale Price	Working Outturn	Working Exp. etc.	Net Profit	Reserve	Depreciation etc.	Carried Forward	Dividend % per annum	Price Range High—Low
	As.	lbs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1928 ...	18.58	311,360	2,44,084	1,31,227	8,000	10,423	3,709	35	45½—37½
1929 ...	15.75	352,500	2,68,869	93,712	5,000	11,005	4,421	25	37½—33½
1930 ...	13.92	354,500	2,56,947	61,962		8,576	3,853	17½	34—32
1931 ...	13.33	338,160	2,45,359	44,605		5,945	2,989	12½	32—23
1932 ..	12.16	360,900	2,21,290	52,892		12,135	10,881	12½	29½—22½
1933 ...	13.75	297,760	2,00,915	53,671		12,353	1,532	17½	32½—22½
1934 ..	10.50	286,400	1,89,633	6,066		13,494	7,618	17½	32½—23
1935 ...	12.53	290,320	1,76,863	43,137		3,000	14,755	15	30—26
1936 ...	11.92	363,360	1,63,684	29,943		2,500	5,098	15	26½—19½
1937 ..	13.26	279,520	1,90,429	54,140			5,858	15	27½—21½
1938 ...	13.41	2,02,240	1,88,349	53,816		4,700	3,653	10	27½—21½

GOHPUR TEA COMPANY, LIMITED

Incorporated on January, 3, 1916. The Company owns some 2,320 (cultivated 500) acres of land in the District of Goneighat, Assam. Estimated crop for 1939 was 344,000 lbs.

Capital—Authorised—Rs. 7,50,000 in 75,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 3,38,000 in 33,800 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Debenture Capital—Rs. 3,87,000 of which (i) Rs. 2,37,000 was issued in 1919 in 348 7 per cent. taxable bonds (201 of Rs. 1,000 each, 57 of Rs. 500 each, 64 of Rs. 100 each, 21 of Rs. 50 each and 5 of Rs. 10 each), and (ii) Rs. 1,50,000 was issued in 1932 in 300 7 per cent. taxable bonds of Rs. 500 each. Redeemable at par on January 1, 1945, with the option of repayment in the meantime on 3 months' notice. Interest payable yearly. These Debentures are transferable by deed only. Less Rs. 53,000 Debentures (14 of Rs. 1,000 each, 27 of Rs. 500 each, 64 of Rs. 100 each, 21 of Rs. 50 each, and 5 of Rs. 10 each) redeemed on July 31, 1939.

Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) G. J. Roy; (2) H. L. Watts; (3) W. H. Jumpers; and (4) W. L. Gordon.

Accounts—Yearly to December 31. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital	3,38,000	3,38,000	Block (Net)	6,71,637	6,87,611
Debentures	3,87,000	3,87,000	Outlay	13,038	3,022
Reserve	50,000	.	Outstandings	1,24,318	1,30,087
Debts	48,350	91,600	Investments	5,183	5,183
Profit & Loss A/c.	14,716	35,729	Cash	19,870	1,420
Total	8,38,066	8,52,329	Total	8,38,066	8,52,329

Progress Statement

Year ended Dec.	Av Sale Price As.	Outturn lbs	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs	Carried Forward Rs.	Price Range High—Low Rs.
1928 ..	13 78	279,660	1,76,147	13,663	10,000	32,330	5,273	12½—9½
1929 .	11.1	325,300	2,55,633	—44,572			—39,350	10—6½
1930 ..	10.83	330,800	2,43,231	15,489	—50,000		—23,861	9½—7½
1931 .	8.88	385,640	2,41,747	—5,698			—29,559	6—3½
1932 ...	8 27	347,760	1,92,900	—12,210			—41,775	4½—2
1933 ..	11.13	306,387	1,53,989	52,538			10,783	6½—3½
1934 .	8.84	310,321	1,61,807	—61,455			—50,672	10—7½
1935 ..	10.8	296,296	1,29,179	44,619			—6,053	10—4
1936 ...	10.08	283,788	1,41,289	6,831			779	7½—5
1937 ..	10.0	362,440	1,63,907	34,941			35,719	6—5
1938 ...	8·42	441,268	1,63,548	26,947	50,000	15,974	14,716	6½—5

GOPALPUR TEA COMPANY, LIMITED

Incorporated in 1912. The Company owns two gardens, Gopalpur and Manipur in the district of Jalpaiguri. The area under cultivation is 947 73 acres. The estimated crop for 1938 was a crop of 672,000 lbs.

Capital—Authorised—Rs. 1,75,000 in 7,000 shares of Rs. 25 each. **Issued and Subscribed**—Rs. 1,50,000 in 6,000 shares of Rs. 25 each, fully paid up

Secretary—Abinash Chandra Das, Jalpaiguri.

Directors—(1) Birendra Chandra Ghose, (2) Debesh Chandra Ghose; (3) Parna Chandra Das; and (4) Tara Prasad Biswas.

Accounts—Yearly to December 31. Meeting in April. Auditors—[illegible]

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital	[illegible]	[illegible]	Block (Net)	[illegible]	[illegible]
Debentures	[illegible]	[illegible]	Stocks	[illegible]	[illegible]
Reserve	[illegible]	[illegible]	Investment	[illegible]	[illegible]
Profit & Loss A/c.	[illegible]	[illegible]	Outstandings	[illegible]	[illegible]
			Cash	[illegible]	[illegible]
Total	[illegible]	[illegible]	Total	[illegible]	[illegible]

Progress Statement

Year		Outturn lbs.	Working Expenses Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928	...	698,261	3,22,617	1,67,548	46,543	112	Unquoted
1929	...	772,333	3,23,189	1,48,413	38,893	100	...
1930	...	726,790	3,35,903	51,175	90,073		...
1931	...	662,085	2,57,358	—11,049	81,368	..	...
1932	...	740,247	2,50,485	—53,754	84,279	...	...
1933	...	676,287	2,24,202	1,24,542	1,21,217	56	...
1934	...	680,437	2,45,164	94,197	1,55,813	45	...
1935	...	693,324	2,37,271	99,442	22,246	52	...
1936	...	702,210	2,34,632	1,15,767	26,000	60	...
1937	...	721,635	2,31,866	1,79,888	25,000	88	265—200
1938	...	764,785	2,50,261	1,22,700	231	64	265—200

GROB TEA COMPANY, LIMITED

Regd. January 7, 1935. The Company owns some 6,791 (cultivated 1,284) acres in Assam. Estimated crop for 1939 was 5,75,760 lbs.

*Capital—Authorised, Issued and Subscribed—Rs. 3,75,000 divided into (*i*) 25,000 "A" Ordinary Shares of Rs. 10 each, and (*ii*) 25,000 "B" Ordinary Shares of Rs. 5 each. "A" Ordinary Shares rank *pari passu* with "B" Ordinary Shares. Reg. Fee—Rs. 2 per deed.

In 1921 shares of Rs. 100 each were split into shares of Rs. 10 each, and capital was reduced to the present figure by cancelling paid up capital to the extent of Rs. 5 each. At the same time Preference shares were converted into "B" Ordinary shares.

Debenture Capital—Rs. 3,50,000 in 7 per cent. (taxable) bearer bonds of Rs. 500 each. Issued on November 3, 1933. These debentures are repayable at par on October 8, 1943. Interest on April 8 and October 8.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Remuneration: 3% of sales + 2% of profits.

Directors—(Qualification, shares valued Rs. 1,000)—(1) D. Robson; (2) E. H. Sayres; and (3) C. K. Nicholl.

Accounts—Yearly to December 31. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)		31-12-37	31-12-38	Assets (in Rs.)		31-12-37	31-12-38
Capital	...	3,75,000	3,75,000	Block (Net)	...	9,63,072	9,62,736
Debentures	...	3,50,000	3,50,000	Stocks	...	43,813	27,525
Reserves	...	1,10,000	2,00,000	Outlay	...	8,336	22,824
Debts	...	82,362	44,835	Outstandings	...	4,249	2,475
Profit & Loss A/c.	...	1,23,227	58,876	Investments	...	500	500
				Cash	...	15,569	12,651
Total	..	10,40,589	10,23,711	Total	...	10,40,589	10,23,711

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divid. % per annum	Price Range High—Low Rs.
1928 ...	11.92	782,320	5,15,687	50,029	13,000	...	2,284	12½	30½—20 15—10½
1929 ...	10 83	666,560	4,71,059	—8,604	...	.	—6,320	...	25—20 12½—10½
1930 ...	10 70	587,920	4,57,840	—94,293	—1,00,000	..	—1,00,613	..	20½—13½ 11½—6½
1931 ...	9.25	621,700	3,99,267	321	—50,000	.	—292	..	12—[illegible] 6—3½
1932 ...	6.0	721,600	3,68,716	—10,154	—1,00,000	. .	—10,446	...	11½—7½ 3½—3½
1933 ...	10.0	618,640	3,47,300	26,770	.	. .	16,324		15½—9½ 8—5½
1934 ...	9 08	583,600	3,21,916	—17,848	.	.	—1,674	..	16½—12 8½—5½
1935 ..	9.42	633,840	3,54,860	—6,091	...	..	—7,744	.	13—7½ 6½—3½
1936 ...	9 92	584,560	2,80,778	31,316	. .	.	23,772	.	10—7½ 4½—3½
1937 ...	11.16	558,800	2,72,580	99,405	90,000	...	28,513	..	11—9½ 5½—4
1938 ...	9 41	573,920	.	20,223	..	10,141	29,085	.	10½—7½ 3½—3½

GUNGARAM TEA COMPANY, LIMITED

Regd. September 27, 1888. The Company owns some 3,074 (cultivated 1,633) acres of land in the Bengal Teral.

Capital—Authorised—Rs. 5,50,000. Issued and Subscribed—Rs. 4,20,000 in 4,200 shares of Rs. 100 each, fully paid up. Reg. Fee—Re. 1 p deed.

Managing Agents—Duncan Brothers & Co , Ltd., 101, Clive Street, Calcutt

Directors—(1) Thos. Douglas ; (2) B. C. Studd ; and (3) H. K. Dutt.

Accounts—Yearly to December 31. Meeting in June. Auditors—Pra Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)		31-12-38	31-12-37	Assets (in Rs.)		31-12-38	31-12-
Capital	...	4,20,000	4,20,000	Block (Net)	...	6,30,000	6,30,0
Reserves, etc.	...	4,60,000	4,60,000	Stores	..	45,834	50,3
Debts	...	32,714	38,646	Outstandings	...	2,36,083	2,31,4
Profit & Loss A/c.	...	1,38,654	2,04,584	Investments	..	99,813	99,3
				Cash	..	40,638	1,21,2
Total	.	10,51,368	11,23,230	Total	...	10 51,368	11,23,2

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928 ...	9.83	678,320	3,89,669	6,807	.	60,755	5	350—290
1929 ...	7.75	845,848	4,47,297	—45,830		18,647	...	290—195
1930 ...	6.66	727,273	4,12,993	—12,857	—1,10,000	5,790	...	300—195
1931 ...	5.0	789,092	3,93,777	1,053	—70,000	6,843	...	275—110
1932 ...	4.88	974,350	2,45,132	34,498		41,341	...	110—75
1933 ...	8.63	810,963	2,44,936	1,57,978	. .	65,319	20	209¼—75
1934 ...	7.63	824,390	2,64,813	93,267	..	46,456	20	350—201¼
1935 ...	8.33	771,320	2,93,492	71,090	.	41,675	20	320—250
1936 ...	9.0	960,637	2,98,411	1,25,472	. .	41,147	30	304—260
1937 ...	9.66	821,745	3,15,088	1,72,750	50,000	56,584	35	410—295
1938 ...	7.16	849,967	3,51,913	82,070		54,654	20	386—352

HANSQUA TEA COMPANY, LIMITED

Regd. March 5, 1924. The Company owns some 1,039 (cultivated 540) acres of land in Terai. The estimated crop for 1939 was 288,000 lbs.

Capital—Authorised—Rs. 8,00,000 in 80,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 5,00,000 in 50,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Re. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas; (2) C. H. Heape; and (3) D. H. Wilmer.

Accounts—Yearly to December 31. Meeting in May. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	5,00,000	5,00,000	Block (Net) .	5,17,686	5,17,686
Reserves ...	80,000	90,000	Stores ...	14,870	11,933
Debts ...	14,818	15,192	Outstandings	45,628	74,796
Profit & Loss A/c. ...	58,769	45,199	Investment ...	24,969	24,969
			Cash ...	50,434	21,007
Total ...	6,53,587	6,50,391	Total ...	6,53,587	6,50,391

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1933 ...	8.16	280,640	73,121	51,487	...	19,222	...	...
1934 ...	7.64	244,880	70,947	37,690	...	24,412	2½	12½—10½
1935 ...	7.84	266,720	81,480	30,488	...	22,400	2½	11—8
1936 ...	8.75	261,960	98,056	45,934	...	20,984	5	10½—8
1937 ...	9.33	273,084	1,02,606	57,803	20,000	21,269	7½	13½—9
1938 ...	8.00	290,323	1,13,009	33,930	10,000	20,199	5	11—9½

Remarks.—From the profit for 1933 Rs. 32,265 was taken to write off the loss for the previous year, thus leaving a balance of Rs. 19,222 to be carried forward.

HANTAPARA TEA COMPANY, LIMITED

Regd. July 24, 1896. The Company owns two estates, one at Hantapara and the ot[illegible] at Dumchupara having a total area of 3,611 43 (cultivated 2,427) acres. Estimated total c[illegible] for 1939 was 1,103,000 lbs.

Capital—Authorised—Rs. 12,75,000 in (i) 750 8 per cent. Cumulative Preference Shares of Rs. 100 each, and (ii) 12,000 Ordinary Shares of Rs. 100 each **Issued and Subscribed**—Rs. 12,50,000 in (i) 500 8 per cent. Cumulative Preference Shares of Rs. 100 each, and (ii) 12,000 Ordinary Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Re 1 per deed.

In 1923, the capital of the Company was raised from Rs 6,75,000 to the present figure by capitalising a sum of Rs. 6,00,000 from the Reserve Fund and creation thereby of 6,000 Ordinary Shares of Rs. 100 each which were apportioned freely among the Ordinary shareholders in the proportion of one to one.

Managing Agents—Duncan Brothers & Co., Ltd, 101, Clive Street, Calcutta

Directors—(1) Thos. Douglas, (2) P. J P. Thomas; and (3) P. N. Mo[illegible]

Accounts—Yearly to December 31. Meeting in June. **Auditors**—Lo[illegible] [illegible]ck & Lewis.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-36	Assets (in Rs.)		31-12-37	31-12-36
Capital	12,50,000	12,50,000	Block (Net)	..	10,00,000	[illegible]
Reserve	9,00,000	9,00,000	Stores	..	[illegible]	[illegible]
Debts	1,05,156	1,00,619	Outstandings	.	3,75,411	[illegible]
Profit & Loss A/c.	[illegible]	[illegible]	Investments	.	[illegible]	[illegible]
			Cash	..	[illegible]	[illegible]
Total	[illegible]	[illegible]	Total	.	[illegible]	[illegible]

Progress Statement

Year ended 31st Dec.		Ave. Sale Price Rs.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Div. per cent. per annum	Price Sec. Ord. end Rs.
[illegible]	—	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]	[illegible]	[illegible]
[illegible]	..	[illegible]	[illegible]	[illegible]	[illegible]	— [illegible]	[illegible]	[illegible]	[illegible]
[illegible]	..	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	—	[illegible]	[illegible]	[illegible]	[illegible]	..	[illegible]	[illegible]	[illegible]
[illegible]	..	[illegible]	[illegible]	[illegible]	[illegible]	..	[illegible]	[illegible]	[illegible]
[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	.	[illegible]	[illegible]	[illegible]	[illegible]	..	[illegible]	[illegible]	[illegible]
[illegible]	...	[illegible]	[illegible]	[illegible]	[illegible]	.	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	..	[illegible]	[illegible]	[illegible]

HILPIN PLEASANT TEA COMPANY, LIMITED

[illegible]

[illegible]

[illegible]

Directors—(1) Jna Basu; (2) G. W. U Liddle; and (3) Maneck A. Davar.

Accounts—Yearly to December 31. Meeting in June. Auditors—M. D. Darbari & Co. Last Two Balance Sheets :—

Liabilities (In Rs.)		31-12-38	31-12-37	Assets (In Rs.)		31-12-38	31-12-37
Capital	...	2,70,000	2,70,000	Block (Net)	...	2,03,601	2,06,801
Debts	...	1,32,039	1,40,257	Stores	...	2,861	1,413
				Outstandings	...	11,753	16,176
				Cash	...	205	2,582
				Profit & Loss A/c.		1,83,619	1,93,285
Total	...	4,02,039	4,10,257	Total	...	4,02,039	4,10,257

Progress Statement

Year ended Dec.		Av. Sale Price As.	Output lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
1928	...	11.66	88,960	90,243	—33,095	8,518	—55,138	5½—4½
1929	...	12.33	126,640	95,222	—6,771	9,204	—61,909	7—5½
1930	...	11.75	129,200	1,00,175	—17,573	12,503	—79,482	8—5½
1931	...	10.17	127,000	95,539	—24,182	13,624	—1,03,614	5½—5
1932	...	6.0	106,950	84,760	—61,783	61,750	—1,65,397	5—3
1933	...	11.08	113,040	69,247	—5,320	8,635	—1,70,927	3—3
1934	...	7.75	126,960	75,820	—16,252	8,651	—1,87,180	3—2
1935	...	8.5	125,310	66,367	—7,867	6,958	—1,95,047	2—2
1936	...	9.08	132,640	83,676	337	5,254	—1,94,710	2—3
1937	...	9.16	160,030	86,487	11,425	5,100	—1,83,285	2—3
1938	...	9.41	145,520	82,477	—334	3,200	—1,83,619	2—¾

HASIMARA TEA COMPANY, LIMITED

Regd. January 19, 1904. The Company owns some 7,257 (cultivated 3,761) acres of land in the Dooars. Estimated crop for 1939 was 4,000,000 lbs.

Capital—*Authorised, Issued and Subscribed*—Rs. 19,00,000 in (*i*) 160,000 Ordinary Shares of Rs. 10 each, and (*ii*) 3,000 7 per cent. Cumulative Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

The capital of the Company was raised from Rs. 700,000 to Rs. 11,00,000 in 1918, and to the present figure in 1924 by the creation of fresh Ordinary Shares of Rs. 10 each.

Managing Agents—Davenport & Co., Ltd., 6, Church Lane, Calcutta.

Directors—(1) G. G. MacGregor; (2) E. L. Watts; (3) P. J. P. Thomas; and (4) N. D. Gye.

Accounts—Yearly to December 31. Meeting in April. Auditors—Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)		31-12-37	31-12-38	Assets (in Rs.)		31-12-37	31-12-38
Capital	...	19,00,000	19,00,000	Block (Net)	...	23,71,022	23,71,422
Reserves	...	14,70,000	17,20,244	Stores	...	6,250	2,253
Debts	...	3,04,230	1,65,223	Stocks	...	7,114	3,000
Profit & Loss A/c.	...	6,60,279	4,81,257	Outstandings	...	1,24,794	1,16,150
				Investments	...	7,54,976	9,55,422
				Cash	...	8,81,179	8,59,178
Total	...	43,14,519	42,66,924	Total	...	43,14,519	42,66,924

Gross Profit—Rs. 33,70,151 *Total Depreciation*—Rs. 6,08,197

Progress Statement

Year ended Dec	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price [illegible]
1928 ..	11.72	3,045,840	15,81,073	5,76,591	79,282	1,19,279	30	[illegible]
1929 .	11 13	3,454,560	17,12,413	4,98,423	1,71,332	1,16,702	30	[illegible]
1930 .	9 45	2,869,840	13,25,618	3,16,571	50,426	92,273	20	[illegible]
1931 ..	6.42	2,467,360	10,51,121	—49,567	50,955	42,700		[illegible]
1932 .	5.0	3,886,080	10,39,182	58,302	1,00,000	59,008	.	[illegible]
1933 .	8.40	3,166,000	10,17,772	4,22,412	1,82,599	60,420	25	[illegible]
1934 .	8 21	3,374,080	10,70,387	4,60,906	1,65,558	1,00,326	25	[illegible]
1935 .	7 92	3,294,080	10,53,236	4,17,723	1,56,118	97,051	25	[illegible]
1936 ..	8.25	3,416,324	10,79,457	5,86,787	1,00,000	82,839	30	[illegible]
1937 .	11.40	3,743,792	11,62,819	7,88,460	1,63,406	1,30,299	32½	[illegible]
1938 .	7.06	3,801,408	3,27,547	4,91,988	40,977	1,31,287	27½	[illegible]

Remarks.—Rs. 1,00,000 was transferred to Reserve in 1936 and Rs. 50,000 in 1938.

HATTIKHIRA TEA COMPANY, LIMITED

Regd. March 17, 1894. The Company owns some 5,772 (cultivated 2,153) acres in [illegible]. Estimated crop for 1939 was 11,88,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 9,00,000 in 90,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. **Remuneration** · 3½% of sales + 2% of profits.

Directors—(Qualification, 150 shares)—(1) G. W. U. Liddle; (2) D. Bell and (3) C. K. Nicholl.

Borrowing Powers—Up to Rs. 5,00,000.

Accounts—Yearly to December 31. **Auditors**—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	9,00,000	9,00,000	Block (Net) ..	12,97,314	[illegible]
Reserves .	5,50,000	6,00,000	Stores .	13,164	[illegible]
Debts	66,439	58,859	Outstandings ..	74,534	[illegible]
Profit & Loss A/c.	1,71,179	1,16,098	Investments .	1,01,334	[illegible]
			Cash .	2,00,664	[illegible]
Total .	16,87,618	16,74,957	Total .	16,87,618	[illegible]

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve & Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price [illegible]
1928 ..	10.33	1,059,300	6,56,342	33,436	—	40,643	5	[illegible]
1929 ...	9 17	1,102,320	7,02,321	—49,457	.	—8,613	—	[illegible]
1930 ..	8.0	924,000	5 77,146	—13,372	..	—23,607	—	[illegible]
1931 ..	6.3	1,237,120	4,75,642	31,412	—	7,425	.	[illegible]
1932 ..	4.8	1,477,040	3,64,233	—706	.	6,629		[illegible]
1933 ..	7 75	1 144,920	3,37,723	1 12,[illegible]	1,02,878	28,924	10	[illegible]
1934 ..	7 72	1,165,600	4,02,636	1,33,310	50,000	24,246	10	[illegible]
1935 ..	7 71	1,051,520	4,29,791	80,826	25,000	14,527	7½	[illegible]
1936 ..	8 42	1,086,600	4 15,424	1,44,243	25,000	23,412	12½	[illegible]
1937 ..	9.68	1 123,040	4,74,194	1 92,444	50,000	31,179	15	[illegible]
1938 ..	8.15	1,146,560	4 [illegible]	1,28,762	25,000	33,[illegible]	12½	[illegible]

HOOGRAJULI (ASSAM) TEA COMPANY, LIMITED

Regd. January 10, March 1922. The Company owns 2,579 (cultivated 436) acres of land in the District of Darrang, Assam. Estimated crop for 1939 was 280,000 lbs.

*Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: Rs. 150 monthly + 2½% of sales.

Directors—(Qualification, 500 Ordinary Shares)—(1) K. W. Mealing; (2) G. W. U. Liddle; and (3) J. H. S. Richardson.

Voting—On a show of hands every member or debenture-holder one vote; on a poll one vote per share or debenture. Proxies permitted.

Accounts—Yearly to December 31. Meeting in May. Auditors—Love lock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital ...	2,00,000	2,00,000	Block (Net) ...	2,63,199	2,65,307
Reserves ...	80,000	80,000	Outlay ..	4,938	6,965
Debts ...	20,613	10,227	Outstandings ..	39,921	13,162
Profit & Loss A/c. ...	50,354	40,010	Cash	22,909	44,803
Total ...	3,50,967	3,30,237	Total .	3,50,967	3,30,237

Progress Statement

Year ended Dec.	Av. Sale Price As.	Turn-over lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Depre-ciation Rs.	Carried Forward Rs.	Divd. per cent. per annum	Price Range High—Low Rs.
1928 ...	12.58	228,800	1,20,453	43,274	25,000	5,292	8,216	7½	20—17½
1929 ...	9.92	250,080	1,36,034	31,147	10,000	6,213	9,563	10	17½—17
1930 ...	9.91	266,880	1,29,513	20,921	5,000	6,383	14,134	5	17—16
1931 ...	6.17	273,920	1,18,609	—15,844		3,203	—1,710	...	16—12½
1932 ...	5.56	250,640	1,03,673	—6,734		3,238	—8,445	...	12½—12½
1933 ...	10.08	217,000	95,658	37,948	15,000	6,454	10,503	...	14½—12½
1934 ...	8.42	217,200	97,235	17,063		5,577	12,566	7½	18—13½
1935 ...	9.33	219,520	1,17,728	13,012	.	4,044	12,578	7½	16—13
1936 ...	8.83	312,520	97,743	18,690	.	10,000	11,268	10	16—15
1937 ...	10.75	224,080	95,053	38,711	10,000	10,000	10,009	15	17½—13½
1938 ...	8.16	257,200	1,01,517	20,345		5,488	10,354	10	17½—12

HOOLUNGOOREE TEA COMPANY, LIMITED

Regd. November 23, 1871. The Company owns 2,642 (cultivated 1,112) acres of land in the District of Jorhat, Assam. Estimated crop for 1939 was 350,000 lbs.

*Capital—Authorised, Issued and Subscribed—Rs. 4,35,000 in 4,350 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Secretaries—Andrew Yule & Co., 8, Clive Row, Calcutta. Remuneration: Rs. 250 monthly + 2% of sales + 5% of net profits.

Directors—(Qualification, 25 shares)—(1) G. W. U. Liddle; (2) K. W. Mealing; and (3) H. Rowan Hodge.

Voting—On a show of hands every holder of 5 shares one vote; on a poll one vote per 3 shares represented. Proxies permitted.

Accounts—Yearly to December 31. Meeting in May. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital	4,35,000	4,35,000	Block (Net) ..	4,66,938	5,57,361
Reserves ..	3,85,000	4,70,000	Outlay	22,080	14,993
Debts .	28,353	40,895	Outstandings ...	42,002	38,948
Profit & Loss A/c. ..	56,236	71,531	Investments	3,15,700	3,15,944
			Cash	57,803	90,180
Total ...	9,04,589	10,17,426	Total .	9,04,589	10,17,426

For Progress Statement *see* end of this Section.

HULDIBARI TEA ASSOCIATION, LIMITED

Regd. March 27, 1889 The Company owns some 2,793 (cultivated 1,386) acres of land in the Bengal Dooars. Estimated crop for 1939 was 800,000 lbs.

Capital—Authorised—Rs 6,00,000 in 60,000 shares of Rs. 10 each. Issued—Rs. 5,50,000 in 55,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Davenport & Co., Ltd., 6, Church Lane, Calcutta.

Directors—(1) G. G. MacGregor ; (2) A. T. Taylor ; and (3) G. W U. Liddle.

Accounts—Yearly to December 31. Meeting in March. Auditors—Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital .	5,50,000	5,50,000	Block (Net)	5,50,000	5,50,000
Reserves ...	2,12,500	2,00,103	Stores	4,079	4,591
Debts ..	46,465	27,072	Stocks	47,170	47,218
Profit & Loss A/c. .	1,33,172	89,698	Outstandings	17,848	4,053
			Investments	1,57,007	2,17,193
			Cash	1,65,433	1,34,477
Total ...	9,72,137	9,57,533	Total	9,72,137	9,57,533

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserves* Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928 ...	10.46	568,960	2,03,651	76,089	..	10,666	12½	44—33
1929 .	9.32	783,200	3,51,173	92,327	12,500	9,493	17	33—28½
1930 ...	8.36	663,700	2,94,675	46,396	2,500	14,637	7½	31—23½
1931 ...	5.72	698,240	2,17,285	—8,400	5,806	6,23	---	25½—10½
1932 ...	4.45	691,680	2,00,434	—8,437	5,806	—2,200	.	18—6½
1933 ...	8.17	619,920	2,08,013	89,272	15,806	18,262	12½	29—11½
1934 ...	8.08	634,840	2,15,800	76,050	26,612	24,563	12½	31—26½
1935 ..	7.88	664,016	2,38,055	61,711	20,000	31,274	10	29½—23
1936 ...	8.28	640,000	2,39,485	91,348	20,000	33,872	12½	25½—20
1937 ..	9.28	705,331	2,50,509	1,28,800	30,000	34,422	17½	28½—21
1938 ...	7.75	719,810	2,53,554	82,776	15,000	35,445	12½	22½—17½

* Including Depreciation.

IRINGMARA TEA COMPANY, LIMITED

Regd. August 14, 1884. The Company owns some 2,353 (cultivated 426) acres in the Cachar District, Assam. Estimate for 1939 is 264,000 lbs. at a cost of Rs. 87,317.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 divided into (*i*) 1,600 Ordinary Shares of Rs. 100 each and (*ii*) 400 Cumulative 6 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

Managing Agents—George Henderson & Co., Ltd., 101/1, Clive Street, Calcutta.

Directors—(Qualification, holding of 100 shares)—(1) F. M. B. Lutyens; (2) W. F. Scott-Kerr; and (3) E. L. Watts.

Accounts—Yearly to December 31. Meeting in March. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	2,00,000	2,00,000	Block (Net) ..	2,67,791	2,80,346
Reserves ...	24,000	24,000	Stores ..	4,307	6,667
Debts ...	1,14,211	1,10,071	Stocks ..	5,923	1,751
			Outstandings .	2,207	414
			Cash ..	689	74
			Profit & Loss A/c.	57,294	44,819
Total ...	3,38,211	3,34,071	Total ...	3,38,211	3,34,071

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928 ...	9.76	190,480	1,03,604	12,992	.	2,402	6	160—154
1929 ...	8.0	202,960	1,16,012	—23,846	10,011	—21,444	...	160—120
1930 ...	7.5	179,760	1,21,084	—30,723	2,928	—52,167	...	120—110
1931 ...	4.6	179,280	95,091	—61,924	794	—1,14,091	...	110—90
1932 ...	4.12	265,040	73,938	—19,747	..	—1,33,838	..	90—60
1933 ...	7.46	204,240	69,337	13,618	.	—1,20,220	...	80—40
1934 ...	7.44	258,000	90,981	17,680	...	—11,02,540	...	65—40
1935 ...	5.2	203,680	82,321	6,407	...	—96,133	...	50—40
1936 ...	7.5	304,000	1,18,153	13,683	..	—82,450	...	40—35
1937 ...	7.41	200,577	91,580	25,156	..	—57,294	...	61—22½
1938 ...	5.63	286,309	1,02,143	12,474	..	—44,819	...	46—46

JAYBIRPARA (DOOARS) TEA COMPANY, LIMITED

Regd. November 17, 1911. The Company owns 1,116 (cultivated 607) acres of land in the Jalpaiguri District. Estimated crop for 1939 was 316,000 lbs.

*Capital—Authorised, Issued and Subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

The capital of the Company was raised to the present figure in 1923 by converting debentures amounting to Rs. 1,00,000 into Ordinary Shares.

Managing Agents—Andrew Yule & Co., 8, Clive Row, Calcutta. Remuneration: Rs. 150 monthly + 2½% of sales, minimum Rs. 1,800 yearly.

Directors—(Qualification, 100 shares)—(1) L. Squire; (2) K. W. Mealing; and (3) J. H. S. Richardson.

Accounts—Yearly to December 31. Meeting in April. **Auditors**—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	9,50,000	8,50,000	Block (Net)	8,23,708	8,20,701
Reserves	1,75,000	1,75,000	Outlay	11,068	12,768
Debts	15,939	16,144	Stocks	8,046	6,814
Profit & Loss A/c	70,725	68,831	Outstandings	9,165	5,408
			Investments	2,19,650	2,50,073
			Cash	64,153	34,063
Total	6,20,664	6,09,983	Total	6,20,664	6,09,383

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. p. a.	Price Range High—Low Rs.
1929	10.5	366,340	1,56,134	70,226		10,376	7,538	30	31½–18
1930	10.16	304,530	1,03,696	81,964	3,033	10,138	6,797	22½	29½–18
1931	9.25	317,290	1,40,660	41,943		5,081	4,989	14½	24½–15½
1932	5.91	331,323	1,23,462	7,234			−2,415		16–7½
1933	5.8	288,230	1,16,556	7,624		10,196	−9,870		14½–10
1934	6.5	305,700	1,07,847	40,195		10,196	1,343	10	15½–11½
1935	4.25	314,942	1,26,293	30,266		10,355	5,461	7½	16½–11
1936	6.16	317,640	1,08,616	39,112		10,293	6,473	5	20–15
1937	6.62	417,340	1,25,646	60,472		11,136	10,563	10	20½–13
1937	14.43	327,412	1,48,722	73,553	6,606	11,266	37,225	15	22–13
1938	4.24	303,320	1,26,293	61,309		11,677	23,101	12½	16–10½

JUTLIBARI TEA COMPANY, LIMITED

Incorporated on December 6, 1912. The Company owns 2,193 ([illegible]) acres of Leasehold Estate [illegible]. Estimated crop for 1938 was 304,400 lbs. at a cost of Rs. 4,77,000.

*Capital—Authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Issued and Subscribed Rs. 7,50,000 in 75,000 Ordinary Shares of Rs. 10 each fully paid up. Mgt. Fees—Nil. 4 annas for new certificates.

In 1935 the capital of the Company was raised from Rs. 5,00,000 to Rs. 7,50,000 by the issue of 25,000 new shares of Rs. 10 each. In 1936 the capital of the Company was increased to the present figure by the creation of 75,000 new shares valued at Rs. 10 each.

Managing Agents—[illegible] & Co., 4, Clive Street, Calcutta. Managed since [illegible]. 7½% of net + 2½% of gross and sales proceeds + Rs. 24 per acre [illegible] + Commission [illegible].

Directors—[illegible], Lord [illegible]—H. T. [illegible], [illegible] G. [illegible], [illegible] J. F. [illegible] and Major W. E. [illegible].

Secretaries—[illegible] to Directors 3½. Meeting in March. Registered Office: [illegible], Calcutta.

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929	8 5	144,000	1,23,226	9,090	.	—788	. .	80—73
1930	7.33	211,040	1,00,360	—15,494	.	—16,282	.	75—60
1931	4.23	201,440	84,168	—28,525		—44,807	.	60—13
1932	3 83	218,160	69,791	—16,233		—61,042		16—8
1933	8.83	150,550	65,211	18,755		—42,287		52—13
1934	7.84	168,080	69,307	14,854		—27,989		58—30
1935	7.84	147,440	78,722	4,359		—23,074		50—32
1936	8 92	161,840	75,494	16,844		—6,043		32—26
1937	9 25	119,520	71,506	23,974		17,972		72—48
1938	7.58	140,880	81,789	2,413		13,817	2½	72—53

KALINUGGER & KHOREEL TEA COMPANY, LIMITED

Regd. July 16, 1886. The Company owns 2,554 (cultivated 585) acres of land in the Cachar District, Assam. Estimated crop for 1939 was 227,520 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 3,000 fully paid up shares of Rs. 100 each.

Managing Agents—Jardine, Skinner & Co, 4, Clive Row, Calcutta. Remuneration: Rs. 500 monthly + 5% of profit.

Directors—(Qualification, 20 shares)—(1) J. H. Burder; (2) A. T. Taylor; and (3) E. H. Sayres.

Borrowing Powers—Up to Rs. 1,00,000

Accounts—Yearly to December 31. Meeting in April. Auditors—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)		31-12-37	31-12-38	Assets (in Rs)		31-12-37	31-12-38
Capital	...	3,00,000	3,00,000	Block		2,97,000	2,97,000
Reserves	...	75,000	90,000	Outlay		14,684	8,297
Debts	.	12,531	11,807	Outstandings	.	12,164	20,200
Profit & Loss A/c.	.	40,001	15,908	Cash & Invests.		1,03,704	90,128
Total	..	4,27,532	4,15,715	Total	..	4,27,532	4,15,715

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928	11.92	216,000	1,33,300	4,100	.	8,290	2½	160—108
1929	8.25	235,600	1,26,684	—11,756	...	—3,466	...	110—105
1930	7.38	217,920	1,23,252	—17,271	...	—20,737	.	105—90
1931	4.5	246,400	1,00,100	22,347	...	1,810	. .	90—60
1932	4.42	200,960	72,660	—8	...	1,802	.	60—45
1933	8.73	196,320	96,006	21,750	..	—1,448	5	93½—45
1934	7.82	207,240	96,096	8,293	..	758	...	102—66
1935	8.0	200,000	92,070	9,184	...	16,029	...	100—70
1936	8.54	197,200	94,982	11,451	10,000	9,980	2½	70—70
1937	9.25	214,000	97,617	29,757	...	2,450	7½	87—47½
1938	7.66	227,520	97,569	11,456	5,000	1,608	2½	87—71½

KALITI TEA COMPANY, LIMITED

Incorporated on May 20, 1884. The Company owns some 1,548 (cultivated 402) acres of land in the District of Sylhet. Estimated crop for 1939 was 2,18,320 lbs.

Capital—Authorised—Rs. 3,00,000 in 30,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 2,46,050 in 24,605 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

During 1926 the authorised as well as the issued capital of the Company were raised to the present figures by the creation of 22,000 new shares of Rs. 10 each, of which 17,575 shares were issued. At the same time shares of Rs. 100 each were split into shares of Rs. 10 each.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Remuneration: 2½% of sales + 2% of profits + 5% of stores purchased.

Directors—(Qualification, shares valued Rs. 3,000)—(1) H. K. Dutt; (2) G. W. U. Liddle; (3) D. Robson; and (4) C. K. Nicholl.

Borrowing Powers—Up to Rs. 1,00,000.

Accounts—Yearly to December 31. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital ...	2,46,050	2,46,050	Block (Net) .	2,46,050	2,46,050
Reserves ...	70,000	60,000	Stores	14,130	3,738
Debts ...	8,065	8,239	Stock .	558	11,659
Profit & Loss A/c. ...	23,223	40,022	Outstandings ...	24,404	35,090
			Investments .	500	500
			Cash	61,606	57,274
Total ...	3,47,338	3,54,311	Total	3,47,338	3,54,311

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Allocation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928	10.92	216,320	1,41,638	4,048		9,513	...	16¼—14
1929	8.66	235,360	1,33,787	5,312		14,825	..	13—11½
1930	7.17	234,850	1,19,042	—2,590		12,229	..	11½ 9
1931	5.8	256,800	1,01,468	—18,469		—6,240	...	9 8½
1932	4.5	275,200	79,526	—4,312		—10,552	...	8 6½
1933	8.0	235,520	86,852	32,582		9,727	5	7½ 5
1934	7.92	211,520	83,931	10,654		3,255	7½	15½ 13
1935	8.03	200,080	88,553	13,035		5,265	5	15 12
1936	8.92	196,480	81,878	23,860		5,671	7½	17 13
1937	9.08	212,320	95,115	34,234	5,053	5,653	10	16½ 14½
1938	8.16	222,480	95,723	17,570	5,000	2,845	6½	16½ 10

KILLCOTT TEA COMPANY, LIMITED

Regd. January 11, 1917. The Company owns 1,619 (cultivated [illegible]) acres of land in the Jalpaiguri District. Estimated crop for 1939 was 728,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. [illegible] in [illegible] shares of Rs. 10 each, fully paid up. Reg. Fee—Re. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 161, [illegible]

Directors—(1) Thos. Douglas; (2) E. H. Sayres; and (3) G. Morgan.

Accounts—Yearly to December 31. Meeting in June. Auditors—Pr[illegible] Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-[illegible]
Capital	4,50,000	4,50,000	Block (Net)	4,50,000	4,50,[illegible]
Reserves	4,50,000	4,50,000	Stocks	31,710	33,[illegible]
Debts	32,231	37,340	Outstandings	1,29,802	1,14,[illegible]
Profit & Loss A/c.	1,53,349	1,75,312	Outlay	40,404	34,[illegible]
			Cash & Invest.	4,33,604	4,55,[illegible]
Total	10,85,580	11,12,652	Total	10,85,580	11,12,[illegible]

Progress Statement

Year ended Dec.	Av Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs	Carried Forward Rs.	Dividend per cent. per annum	Price Rs. of 10 High – Low Rs.
1938	14.43	715,120	2,95,740	2,00,740		88,923	65	[illegible]
1939	11.45	836,240	2,83,848	2,71,287		90,210	60	[illegible]
1940	11.0	785,550	2,82,568	2,17,644		82,854	50	[illegible]
1941	8.83	648,800	2,30,241	1,03,604		74,048	25	[illegible]
1942	5.50	804,080	2,19,344	66,304		95,331	10	[illegible]
1943	9.75	654,220	2,06,426	1,71,321		86,074	40	[illegible]
1944	4.06	664,690	2,08,918	1,09,050		38,232	35	[illegible]
1945	8.66	627,917	1,96,652	1,17,011		20,233	30	[illegible]
1946	3.18	573,250	2,44,782	90,001		30,075	25	[illegible]
1947	10.0	668,968	2,56,552	1,80,368		41,463	35	[illegible]
1948	3.18	572,797	2,40,493	1,24,366		10,849	30	[illegible]

KILLING VALLEY TEA COMPANY, LIMITED

Regd. January 23, 1946. The Company's property (cultivated 588 acres) is situated [illegible] District of Nowgong, Assam. Estimated crop for 1949 was 207,000 lbs. at a cost of Rs. [illegible]

Capital—Authorised and Issued—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

In 1954 an amount of Rs. 1,00,000 was capitalised from the Reserve Account and so the capital was raised to the present figure, one new share being issued as free bonus to [illegible] the existing shareholders.

Managing Agents—James Finlay & Co., Ltd., 1, Clive Street, Calcutta.

Directors—(1) Sir James Reid Kay; (2) P. J. P. Thomas; and (3) D. [illegible]

Accounts—Yearly to December 31. Meeting in April. Auditors—[illegible] & Lewis.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-47	31-12-48	Assets (in Rs.)	31-12-47	[illegible]
Capital	[illegible]	[illegible]	Block (Net)	1,33,[illegible]	[illegible]
Reserves	[illegible]	[illegible]	Stocks	[illegible]	[illegible]
Debts	[illegible]	[illegible]	Outstandings	[illegible]	[illegible]
Profit & Loss A/c.	[illegible]	[illegible]	Investments	[illegible]	[illegible]
			Cash	[illegible]	[illegible]
Total	[illegible]	[illegible]	Total	[illegible]	[illegible]

Progress Statement

Year ended Dec.		Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928	...	11.96	249,920	1,62,745	—3,607	2,633	5	37½—23
1929	...	10.63	249,280	1,56,232	15,744	8,377	5	28—21½
1930	...	9.64	295,680	1,56,589	11,407	14,784	2½	24—20½
1931	...	7.23	208,400	1,16,196	—19,812	—5,028	...	22—8
1932	...	5.12	217,040	97,006	12,642	7,614	...	12—10
1933	...	9.0	202,450	1,00,927	12,107	14,721	2½	17½—10
1934	...	8.57	208,000	96,807	1,584	16,105	...	19½—16
1935	...	8.5	150,360	1,02,100	—733	15,322	...	16—9
1936	...	9.3	175,920	97,046	7,817	18,129	2½	12—9
1937	...	10.0	199,929	97,681	27,118	25,257	10	14½—10½
1938	...	8.66	200,520	1,00,823	6,717	20,524	5	14½—11½

KINGSLEY GOLAGHAT ASSAM TEA COMPANY, LIMITED

Incorporated on March 19, 1897. The Company owns 3,442 (cultivated 1,576) acres in Assam. Estimated crop for 1939 was 960,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 4,80,000 divided into (i) 2,400 Ordinary Shares of Rs. 100 each, and (ii) 2,400 6 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

Managing Agents—Shaw, Wallace & Co., 4, Bankshall Street, Calcutta.

Directors—(Qualification, 25 shares)—(1) C. W. Miles; (2) E. L. Watts; (3) G. W. D. Liddle; and (4) F. T. Kingsley.

Borrowing Powers—Up to Rs. 4,00,000.

Accounts—Yearly to December 31. Meeting in May. Auditors—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)		31-12-37	31-12-38	Assets (in Rs.)		31-12-37	31-12-38
Capital	...	4,80,000	4,80,000	Block (Net)		6,34,746	6,29,746
Reserves	...	2,00,000	2,00,000	Stocks		85,657	71,267
Debts	...	52,069	31,763	Shares		11,558	16,047
Profit & Loss A/c.	...	1,11,581	67,262	Outstandings		10,065	2,977
				Cash		1,01,752	67,921
Total	...	8,44,650	7,99,250	Total		8,44,650	7,99,250

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent.	Price Range High—Low Rs.
1928	13.0	960,000	7,13,635	86,811	..	6,006	3,150	50	600—500
1929	11.25	1,197,000	7,21,255	83,564	...	25,000	814	50	647—500
1930	10.33	1,043,200	6,53,554	17,255	...	15,140	3,646	...	675—610
1931	9.0	960,000	5,29,631	12,076	..	14,222	4,254	..	610—500
1932	6.75	1,012,400	4,52,174	—54,592	...	10,960	—50,206	...	450—225
1933	13.34	968,000	4,33,902	1,41,432	11,000	15,796	1,424	25	250—225
1934	9.33	968,000	4,50,273	50,647	...	14,722	7,571	15	450—250
1935	10.25	811,200	4,25,554	63,460	2,000	15,625	2,721	20	450—450
1936	10.16	968,000	4,27,240	54,265	...	12,916	2,646	15	475—475
1937	10.68	912,240	4,50,449	1,40,225	...	14,547	12,561	25	500—440
1938	8.52	960,100	4,66,336	54,061	...	12,458	5,152	20	440—360

KODALA LIMITED

Regd. March 22, 1899. The Company owns some 2,702 (cultivated 480) acres of land in the Chittagong District. Estimated crop for 1939 was 232,000 lbs.

Capital Authorised—Rs. 1,25,000 in 12,500 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 1,25,000 in 12,500 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Nil.

In 1930 Shares of Rs. 100 each were split into Shares of Rs. 10 each, and the Capital was raised to the present figure by the issue of 1,000 unissued shares at a premium of Rs. 5 per share.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Directors—(1) A. N. Wardley, (2) N. T. Williams, and (3) G. W. U Liddle

Accounts—Yearly to December 31. Meeting in May **Auditors**—Lovelock & Lewes **Last Two Balance Sheets** :—

Liabilities (In Rs.)	31-12-38	31-12-37	Assets (In Rs.)	31-12-38	31-12-37
Capital ..	1,25,000	1,25,000	Block (Net) .	1,25,000	1,25,000
Reserves	79,950	59,950	Improvement A/c	7,479	12,814
Debts ...	18,532	28,535	Stores	1,862	6,6[illegible]
Profit & Loss A/c ..	29,453	46,337	Stock ..	53,113	59,045
			Outstandings	18,514	23,[illegible]
			Cash & Invest.	46,943	34,507
Total ...	2,52,935	2,50,822	Total	2,52,935	2,50,822

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928	10.07	252,680	1,55,371	4,744		2,299	5	200—160
1929	7.46	274,000	1,36,424	—4,106		—1,807	..	200—[illegible]
1930	8.08	220,000	1,42,123	—24,739		—25,606	..	200—[illegible]
1931	4.94	247,040	91,830	348	.	23,258	...	100—[illegible]
1932	4.37	222,240	77,423	27,447		2,188	..	100—[illegible]
1933	4.06	221,665	77,980	33,163	20,000	5,061	10	166—[illegible]
1934	7.25	251,200	84,563	29,358	20,000	3,500	10	245—[illegible]
1935	6.0	214,853	81,308	26,424	14,211	5,826	10	245—[illegible]
1936	4.53	210,500	82,345	25,373	20,000	1,616	12½	16—[illegible]
1937	3.24	228,100	83,019	30,971	22,000	1,847	15	20—[illegible]
1938	7.92	223,868	89,211	27,816	15,000	1,958	10	16—[illegible]

KORNAFULI ASSOCIATION, LIMITED

Regd. February 5, 1906. The Company owns three gardens (cultivated area [illegible] acres) in the Chittagong District. Estimated crop for 1939 was 360,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 2,40,000 in [illegible] shares of Rs. 10 each, fully paid up. **Reg. Fee**—Nil.

In 1906 Shares of Rs. [illegible] each were split into Shares of Rs. 10 each. The issued and subscribed capital of the Company was raised to the present figure in 1934 by issuing [illegible] shares of Rs. [illegible] each (on [illegible] basis) at a premium of Rs. 5 per share.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Directors—(1) A. N. Wardley; (2) N. T. Williams; and (3) G. W. U. Liddle

Accounts—Yearly to December 31. Meeting in May. **Auditors**—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)		31-12-38	31-12-37	Assets (in Rs.)		31-12-38	31-12-37
Capital	...	2,40,000	2,40,000	Block (Net)	...	2,40,000	2,40,000
Reserves	...	94,992	70,992	Improvement A/c.		9,138	10,302
Debts	...	36,697	41,087	Stores	...	879	15
Profit & Loss A/c.	...	37,717	48,704	Outstandings	...	1,08,959	1,15,552
				Cash	...	50,432	43,914
Total	...	4,09,406	4,09,783	Total	..	4,09,406	4,09,783

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928	8.6	331,520	1,04,861	—13,176	..	—10,011	...	96—60
1929	6.03	348,400	1,77,603	—43,022	...	—53,063	...	71—63½
1930	6.93	338,320	1,74,623	—27,354	..	—80,417	...	65—50
1931	4.99	182,480	1,35,101	9,459	...	—70,958	...	48—40
1932	4.22	403,360	1,11,186	71,142	...	184	...	40—40
1933	7.48	402,585	1,38,070	48,150	25,000	3,335	10	61—25
1934	7.05	345,855	1,48,971	11,257	...	3,347	5	23—22
1935	7.96	325,093	1,41,619	22,289	10,000	4,390	5	21—12
1936	8.83	313,430	1,31,396	29,312	20,000	1,702	10	14½—10
1937	9.40	345,964	1,47,567	59,002	35,000	1,704	10	17½—12½
1938	7.92	366,566	1,57,257	36,013	20,000	2,717	6½	15½—11½

KRISHNABEHARI TEA COMPANY, LIMITED

Incorporated in 1936. Planted acreage 150.64. The estimated crop for 1939 was 140,000 lbs.

Capital—Authorised—Rs. 3,00,000 in 30,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 2,50,000 in 25,000 shares of Rs. 10 each, fully paid up.

Managing Director—Biharilal Lahoty, 10, Muralidhar Sen Lane, Calcutta.

Directors—(1) Nandalall Bhuwalka; (2) Baijnath Jalan; (3) Oakarmull Somani; (4) Sadasukh Kabra; (5) Ramnath Sewthia; (6) Gangadhar Periwal; (7) Gajan and Lahoti; and (8) Bihari Lall Lahoty.

Accounts—Yearly to December 31. Auditors—H. P. Khandelwal & Co.

Last Two Balance Sheets

Liabilities (in Rs.)		31-12-37	31-12-38	Assets (in Rs.)		31-12-37	31-12-38
Capital	...	2,50,000	2,50,000	Block (Net)	...	2,22,822	2,53,[illegible]
Reserves	...	4,010	9,010	Stock	...	150	250
Debts	...	1,851	403	Outstandings	...	6,625	17,947
Profit & Loss A/c.	...	17,187	16,963	Cash	...	15,[illegible]	4,[illegible]
Total	...	2,73,[illegible]	2,76,[illegible]	Total	...	2,73,[illegible]	2,76,[illegible]

Progress Statement

Year ended Dec.	Av. Sale Price	Working Exp. etc.	Outturn	Net Profit	Depreciation	Carried Forward	Dividend per cent. per annum	Price R High-
	As.	Rs.	lbs.	Rs.	Rs.	Rs.		Rs.
1936	11.16	44,442	1,00,800	13,219	1,534	781	4½	—
1937	12.16	53,193	1,18,461	16,406	1,862	937	4½	12½—
1938	8.0	51,402	1,27,700	16,027	1,796	964	6	12½—

KUNCHUNPORE TEA COMPANY, LIMITED

Regd. February 10, 1921 The Company owns some 2,513 acres (cultivated 599.53 ac in the Cachar District, Assam. Estimate for 1939 was 243,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 3,60,000 in 36,00 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Re. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutt

Directors—(1) Thos. Douglas; (2) G. Morgan; and (3) E. H. Sayres.

Accounts—Yearly to December 31. Meeting in May. **Auditors**—Price Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	3,60,000	3,60,000	Block (Net)	2,40,000	2,40,000
Reserves	93,000	93,000	Stores	5,094	9,229
Debts	10,926	12,427	Outstandings	72,527	
Profit & Loss A/c.	56,071	44,151	Investments	1,48,136	1
			Cash	55,640	
Total	5,21,997	5,11,578	Total	5,21,997	5,

Progress Statement

Year ended Dec.	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Reserves	Carried Forward	Dividend per cent. per annum	Price High
	As.	lbs.	Rs.	Rs.	Rs.	Rs.		R
1928	9.92	303,174	1,34,537	52,682	10,000	37,835	10	
1929	6.92	238,594	1,36,759	—2,310	..	8,525	7½	—
1930	6.38	258,861	1,28,304	—3,921	.	4,604	...	
1931	4.73	273,308	87,321	—1,060	...	3,544	..	—
1932	4.83	286,812	71,873	14,797	2,000	7,341	2½	
1933	8.83	230,515	70,043	57,638	15,000	13,979	10	..
1934	7.75	234,005	82,286	29,128	10,000	14,609	5	20—
1935	8.34	224,343	84,744	28,760	..	16,867	7½	20—
1936	8.75	221,237	94,479	34,338	..	15,346	10	16½—
1937	9.5	239,010	97,281	50,725	10,000	11,071	12½	18½—
1938	8.16	250,237	51,402	16,027	1,000	12,651	6½	16½—

KURSEONG & DARJEELING TEA COMPANY, LIMITED

The Company went into voluntary liquidation in January 1939, and Messrs. Wilfred J Younse, Walter Toft and George Reid Crooks of 8a, Clive Buildings, Calcutta, were appoi Liquidators thereof.

KYANG TEA SEED COMPANY, LIMITED

Incorporated on February 15, 1928. The Company owns some 350½ (cultivated 72) acres of land in Cachar Hills.

*Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 20,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Directors—(Qualification, 100 shares)—(1) C. W. Miles; (2) G. W. U. Liddle and (3) E. L. Watts.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.

Remuneration: 2½% of sales + 2½% of purchases + 5% of profits.

Accounts—Yearly to December 31. Meeting in March. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-27	31-12-28	Assets (in Rs.)	31-12-27	31-12-28
Capital ...	2,00,000	2,00,000	Block (Net)	1,81,000	1,81,000
Reserves ...	35,000	35,000	Stores	[illegible]	[illegible]
Debts ...	1,500	1,127	Outstandings	[illegible]	12,[illegible]
Profit & Loss A/c ...	13,843	15,082	Cash & Invests.	[illegible]	[illegible]
Total ...	2,52,363	2,51,209	Total	[illegible]	[illegible]

Progress Statement

Year ended Dec.		Outturn Rs.	Working Expenses Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend percent.	Price Range Lowest–Highest Rs.
1923	...	41,000	23,806	22,127	12,500	1,627	25	.
1924	...	55,520	22,070	81,[illegible]	12,[illegible]	[illegible]	[illegible]	[illegible]
1925	..	44,880	22,484	45,[illegible]	12,500	[illegible]	[illegible]	[illegible]
1926	..	5,040	14,[illegible]	[illegible]	[illegible]	5,274		
1927	.	4,160	6,[illegible]	1,[illegible]		[illegible]	.	—
1928		10,[illegible]	4,[illegible]	[illegible]		1,[illegible]	[illegible]	
1929	.	72,720	[illegible]	12,[illegible]	[illegible]	[illegible]	5	[illegible]
1930	.	52,[illegible]	11,[illegible]	12,[illegible]		[illegible]	[illegible]	[illegible]
1931	.	20,[illegible]	10,566	14,477		[illegible]	[illegible]	[illegible]
1932		16,[illegible]	[illegible]	13,[illegible]		[illegible]	[illegible]	[illegible]
1933		16,[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]

LACKATOORAH TEA COMPANY, LIMITED

[illegible]

Capital—Authorised—Rs. [illegible] Issued and Subscribed—Rs. [illegible]

Reg. Fee—Nil. [illegible]

[illegible]

Managing Agents—[illegible]

Remuneration: [illegible]

Directors—(1) T. S. Gladstone; (2) G. W. U. Liddle; (3) N. T. Williams and (4) W. S. C. Tully.

Accounts—Yearly to December 31. Meeting in March. Auditors—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	4,00,000	4,00,000	Block (Net)	5,15,001	5,10,[illegible]
Reserves	2,40,000	2,40,400	Stocks	15,088	23,[illegible]
Debts	30,820	23,162	Stores	8,691	6,[illegible]
Profit & Loss A/c	91,058	67,017	Outstandings	15,242	4,[illegible]
			Cash	1,37,756	1,80,[illegible]
Total	7,41,878	7,30,579	Total	7,41,878	7,30,579

Progress Statement

Year ended Dec.	Av. Sale Price As	Outturn lbs	Working Exp. etc. Rs	Net Profit Rs	Depreciation Rs	Carried Forward Rs	Dividend per cent. per annum	Price Range High—Low Rs.
1929	10 34	408,580	2,21,897	28,670	21,454	5,702	10	30—16
1930	8 75	492,329	2,36,561	18,024	14,584	4,320	5	20—14½
1931	8 33	421,530	2,16,017	- 1,071	6,500	2,355	·	21—17
1932	4.73	482,500	1,80,350	-47,342	6,500	—44,986	·	17—3½
1933	4.06	403,720	1,45,974	33,486	6,500	—77,573	·	6½—2
1934	7.4	373,280	1,41,720	37,800	6,400	—39,769		2½—7
1935	7 92	400,000	1,69,071	41,344	6,100	1,374		10½—14
1936	7 83	417,000	1,71,785	39,977	5,500	10,551	5	17—10½
1937	8.35	400,000	1,73,254	39,014	5,500	15,465	5	13½—10½
1938	10.0	413,000	1,86,346	73,594	5,500	30,939	14½	17—14
1939	8.50	450,000	1,85,943	46,078	5,500	27,017	10	17½—14½

LEDO TEA COMPANY, LIMITED

Regd. November 27, 1916. The Company owns some 3,826 (cultivated 1,231) acres of land in Assam. Estimated crop for 1939 was 640,000 lbs.

Capital—Authorised—Rs. 7,25,000 in 7,250 shares of Rs. 100 each. Issued and Subscribed—Rs. 6,50,000 in 6,500 shares of Rs. 100 each, fully paid up. Reg. Fee—Re. 1 per deal.

The issued capital was raised to its present figure in 1931 by the issue of 3,250 shares of Rs. 100 each, fully paid up.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas; (2) E. H. Sayres; and (3) H. K. Dutt.

Accounts—Yearly to December 31. Meeting in May. Auditors—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	[illegible]	[illegible]	Land	[illegible]	[illegible]
Reserves	[illegible]	[illegible]	Stores	[illegible]	[illegible]
Debts	[illegible]	[illegible]	Investments	[illegible]	[illegible]
Profit & Loss A/c	[illegible]	[illegible]	Cash	[illegible]	[illegible]
Total	[illegible]	[illegible]	Total	[illegible]	[illegible]

Progress Statement

Year ended Dec.	Av. Sale Price	Outlay	Working Exp. Dr.	Net Profit	Reserve Fund	[illegible]	[illegible]	[illegible]	[illegible]
	As	Rs	Rs	Rs	Rs	Rs			
1929	11 71	670,440	5,12,[illegible]	1,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1930	6 8	750,000	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1931	6 11	900,000	[illegible]	[illegible]		[illegible]		[illegible]	[illegible]
1932	5 15	[illegible]	2,[illegible]	[illegible]		[illegible]			[illegible]
1933	5 06	[illegible]	1,[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
1934	5 15	[illegible]	1,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1935	7 58	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
1936	8 50	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
1937	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1938	8 50	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]

LOHAGAR COMPANY, *LIMITED*

This Company went into voluntary liquidation in [illegible] and repayment of Rs. [illegible] made in October 1938. The garden is now owned by Dugar & Co. of Darjeeling.

LONGVIEW TEA COMPANY, LIMITED

Regd. January 16, 1895. [illegible] in the district of Darjeeling. [illegible]

Capital—Authorised, Issued and Subscribed [illegible] shares of Rs. 10 each, fully paid up. Reg. Fee [illegible]

In 1908 the original shares of Rs. [illegible]

Debenture Capital—Rs. 1,00,000. [illegible] cent. taxable bonds of 500 each [illegible] *of repayment on three months'* [illegible] on January 1. Rs. 50,000 were [illegible] 1st July 1935.

Secretaries and Agents—[illegible] Street, Calcutta.

Directors—(1) W. V. [illegible] Robson; and (4) C. A. [illegible]

Accounts—Yearly to [illegible] & Lewes.

Last [illegible]

Liabilities (in Rs.)	[illegible]
Capital*	[illegible]
Reserves, etc.	[illegible]
Debts	[illegible]
Profit & Loss [illegible]	[illegible]
Total	[illegible]

*Including [illegible]

[illegible] shares [illegible] lcutta. [illegible] rd. [illegible] —Price,

Progress Statement

Year ended Dec.	Av. Sale Price	Outturn	Working Exp Etc.	Net Profit	Reserve	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	As.	lbs.	Rs.	Rs.	Rs.	Rs.		Rs.
1928	16 92	253,120	2,85,712	—23,855	..	—9,488	..	90—80
1929	13 33	360,240	2,80,447	16,408	.	6,920		90—
1930	13.75	246,560	2,20,475	—23,873		—17,053	.	90—
1931	8.75	333,920	2,31,970	—1,473		—18,526	.	90—50
1932	8 84	370,880	2,05,610	—1,151	..	—19,677		50—
1933	11 58	346,960	1,68,582	55,613	25,000	10,935	...	60—43
1934	10 16	420,800	2,24,549	5,817	15,000	1,752		14¼—10¼
1935	10.42	406,000	1,93,413	34,892	35,000	1,644		13—7
1936	10.50	5,44,320	2,55,424	32,048	25,000	1,812	2	7—6
1937	11.25	590,880	2,68,914	57,795	12,500	19,587	8	14¼—6¼
1938	10 50	439,040	2,63,830	—18,951	..	672	...	14¼—13¼

LOOBAH COMPANY, LIMITED

Incorporated on March 15, 1924. The Company owns gardens both in Sylhet and Cachar. Cultivated area—1,110 acres. Estimated crop for 1939 was 5,324 mds. at a cost of Rs. 1,04,627

Capital—Authorised—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 5,63,690 in 56,369 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Debenture Capital—Rs. 1,82,000 in 7 p.c. bearer bonds of Rs. 500 each, of which Rs. 91,000 was repaid by the Company on 31st March, 1938. Issued on July 24, 1934. These debentures are repayable on March 31, 1941.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Remuneration: Rs. 200 monthly + 2 per cent. of net profits + 3½ per cent. of sales.

Directors—(Qualification, one share)—(1) G. W. U. Liddle; (2) C. Johnston; and (3) C. K. Nicholl.

Borrowing Powers.—Up to Rs. 3,00,000.

Accounts—Yearly to December 31. **Auditors**—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)		31-12-37	31-12-38	Assets (in Rs.)		31-12-37	31-12-
Capital	...	5,63,690	5,63,690	Block (Net)	...	6,37,922	6,63,4
Debentures	...	1,82,000	91,000	Outlay	...	18,120	29,5
Reserves	...	35,000	35,000	Outstandings	...	51,289	44,5
Debts	...	20,136	1,09,814	Cash & Investments		35,319	11,4
				Profit & Loss A/c.		38,176	33,8
Total	...	8,00,826	7,99,504	Total	...	8,00,826	7,99,5

Progress Statement

Year ended Dec.	Av. Sale Price	Outturn	Working Exp. Etc.	Net Profit	Reserve	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	As.	lbs.	Rs.	Rs.	Rs.	Rs.		Rs.
1928	10.17	473,640	3,15,310	—13,134	...	—504	...	14½—8½
1929	8.00	528,560	3,46,503	—4,810	...	—5,313	...	11—7½
1930	7.83	440,220	3,04,609	—65,707	...	—71,020	...	9½—8
1931	4.83	454,500	2,16,845	—78,926	...	—1,47,956	...	8—½
1932	4.16	525,260	1,75,275	—35,235	...	—1,83,191	...	2½—2
1933	8.42	426,400	1,65,522	59,176	...	—1,24,015	...	8½—2½
1934	7.92	422,400	1,55,819	9,220	...	—1,14,795	...	8½—6½
1935	8.08	387,200	1,65,906	99,033	...	—99,037	...	7½—4
1936	8.66	373,600	1,77,955	24,341	...	—74,152	...	6—3½
1937	8.92	413,000	1,93,639	38,351	...	—31,177	...	8½—4½
1938	8.25	426,000	2,11,048	—2,709	.	—33,886	...	4½—2½

MALHATI TEA SYNDICATE, LIMITED

Registered March 7, 1929. Owns 1,253·95 acres of land in the Dooars, of which 813·70 is under cultivation. Estimated crop for 1939—550,000 lbs. at a cost of Rs. 1,91,650.

Capital—Authorised, Issued and Subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each. In 1937 the capital of the Company was increased from Rs. 3,50,000 to Rs. 4,50,000.

Managing Agents—Ghose & Sons, Jalpaiguri.

Directors—(1) D. C. Ghose; (2) B. C. Ghose; and (3) G. W. U. Liddle.

Accounts—Yearly to December 31. Meeting in June. Auditors—Paul & Rudra. Last Two Balance Sheets:—

Liabilities (In Rs.)—	31-12-38	31-12-37	Assets (In Rs.)	31-12-38	31-12-37
Capital ...	4,50,000	4,50,000	Block (Net)	3,56,491	3,51,173
Reserve ...	17,906	17,906	Stock	1,21,622	1,09,104
Premium, etc. ...	2,59,968	2,59,968	Outstandings	6,931	6,905
Debts ...	2,25,400	2,17,366	Cash	11,776	5,564
Profit & Loss A/c. ...	90,453	37,504			
Total ...	10,26,817	10,12,766	Total	10,26,817	10,12,766

For Progress Statement *see end of this Section.*

MANABARRIE TEA COMPANY, LIMITED

Regd. January 5, 1888. The Company holds on lease some 1,250 (cultivated 610) acres of land in the western Dooars. Estimate for 1939—272,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 2,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Re. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas; (2) C. C. Pyne; and (3) J. A. S. Walford.

Accounts—Yearly to December 31. Meeting in June. Auditors—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital	2,00,000	2,00,000	Block (Net)	2,12,000	2,12,[illegible]
Reserves	1,42,000	1,42,000	Stores	14,454	10,[illegible]
Debts	9,346	11,707	Outstandings	69,880	51,[illegible]
Profit & Loss A/c	30,441	41,488	Investments	49,850	49,[illegible]
			Cash	33,603	71,[illegible]
Total	3,81,787	3,95,195	Total	3,81,787	3,95,[illegible]

Progress Statement

Year ended Dec.	Av. Sale Price	Outturn	Working Exp etc	Net Profit	Reserve	Carried Forward	Dividend per cent. per annum	Price Ra High—L
	As.	lbs.	Rs	Rs.	Rs.	Rs.		Rs.
1928	11.18	264,000	1,43,871	28,481		30,551	10	223—1[illegible]
1929	9.42	278,720	1,29,116	30,262	10,000	30,773	10	215—2[illegible]
1930	7.56	287,360	1,43,474	—15,877		14,896		200—1[illegible]
1931	6.91	227,440	1,02,093	—4,561		10,335		130—4[illegible]
1932	5.33	306,720	93,363	140		10,473		90—
1933	6.75	248,720	85,590	42,130	10,000	12,603	15	215—[illegible]
1934	7.83	248,240	82,063	31,914		14,319	15	267½—[illegible]
1935	8.25	238,320	1,07,235	6,934		6,453	7½	245—[illegible]
1936	9.0	234,997	1,10,693	20,553		7,006	10	220—[illegible]
1937	8.66	255,733	1,09,635	44,292	10,000	11,453	15	255—[illegible]
1938	8.33	259,516	1,19,052	18,988		10,141	10	2[illegible]—[illegible]

MARGARET'S HOPE TEA COMPANY, LIMITED

Regd. January 28, 1900 The Company owns some 1,628 (cultivated 341) acres of land in [illegible] district of Darjeeling Estimated crop for 1939 is 212,000 lbs. at a cost of Rs. 1,52,794.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 3,0[illegible] shares of Rs. 100 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta.

Directors—(1) H. G. G. Mackay, (2) R. C. Studd; (3) A. P. Benthall; [illegible] (4) C. S. Johnston.

Accounts—Yearly to December 31 Meeting in March. Auditors—[illegible] Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital	3,00,000	3,00,000	Block (Net)	4,00,000	[illegible]
Reserves	30,864	1,17,[illegible]	Stores	[illegible]	[illegible]
Debts	7,623	11,721	Stocks	[illegible]	[illegible]
Profit & Loss A/c	12,879	14,373	Outstandings	[illegible]	[illegible]
			Investments	—	[illegible]
			Cash	18,364	[illegible]
Total	4,31,143	4,44,[illegible]	Total	4,31,143	4,4[illegible]

Progress Statement

Year ended Dec.	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Reserve	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	As.	lbs.	Rs.	Rs.	Rs.	Rs.		Rs.
1928	17.50	150,400	1,26,685	46,349	10,000	4,669	12½	185—160
1929	16.5	174,000	1,33,889	45,175	7,500	4,844	12½	185—140
1930	15.08	120,880	1,20,221	22,231	5,000	7,195	5	152—140
1931	16.42	169,250	1,24,487	57,554	42,410	7,629	5	152—120
1932	13.42	165,650	1,17,188	50,297	25,000	10,426	7½	140—110
1933	14.25	161,040	1,05,975	26,026	18,000	3,462	5	151—110
1934	11.66	122,560	1,03,896	1,211		4,673		175—140
1935	14.0	169,440	1,19,557	6,785		3,955	2½	140—100
1936	12.92	158,240	1,16,691	19,591	11,500	1,760	2½	105—100
1937	12.75	175,120	1,21,037	23,107	10,000	4,873	4	103—85
1938	14.00	158,000	1,21,123	17,303	10,000	579	4	96—92

MAUD TEA & SEED COMPANY, LIMITED

Incorporated on March 17, 1925. The Company owns 263 acres of cultivated land in the District of Lakhimpur, Assam. Estimate for 1939—204,000 lbs. at Rs. 98,765.

*Capital—Authorised, Issued and Subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta.

Directors—(Qualification, 200 Ordinary Shares)—(1) D. C. Hodson; (2) M. S. Bradby; (3) H. Chowdhury; and (4) Dr. T. Bhattacharjee.

Accounts—Yearly to December 31. Meeting in May. Auditors—Ford, Rhodes, Thornton & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-36	31-12-37	Assets (in Rs.)	31-12-36	31-12-37
Capital ...	4,00,000	4,00,000	Block (Net)	4,11,000	4,08,500
Reserves ...	20,000	15,000	Stores	2,000	1,051
Debts ...	1,16,557	96,487	Stock	1,06,714	1,53,045
Profit & Loss A/c.	56,062	29,549	Outstandings	314	19
			Cash	32,691	28,121
Total ...	5,72,919	5,41,036	Total	5,72,919	5,41,036

For Progress Statement see end of this Section.

MIM TEA COMPANY, LIMITED

Regd. March 6, 1895. The Company's property is situated in the Darjeeling District and the area under cultivation is 445 acres. Estimate for 1939—164,000 lbs.

Capital—Authorised—Rs. 1,60,000 in 1,600 shares of Rs. 100 each. Issued and Subscribed—Rs. 1,50,000 in 1,500 shares of Rs. 100 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Directors—(1) J. H. S. Richardson; (2) L. Squire; and (3) K. L. Jatia.

Accounts—Yearly to December 31. Meeting in July. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)—	31-12-37	31-12-38	Assets (in Rs.)—	31-12-37	31-12-38
Capital ...	1,59,000	1,59,000	Block (Net)	1,34,650	1,25,[illegible]
Reserves ...	93,500	93,500	Outlay	4,121	4,[illegible]
Debts ...	6,111	19,889	Outstandings .	12,372	23,[illegible]
Profit & Loss A/c.	22,975	29,391	Investments	85,935	1,11,[illegible]
			Cash	44,508	25,[illegible]
Total	2,81,586	3,01,780	Total	2,81,586	3,01,7[illegible]

For Progress Statement *see* end of this Section

MOHEEMA LIMITED

Regd. January 11, 1917 The Company owns some 1,593 (cultivated 668) acres in Assam. Estimated crop for 1939 was 332,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in (*i*) 48,000 Ordinary Shares of Rs. 10 each, and (*ii*) 32,000 Cumulative 6 per cent. Preference Shares of Rs. 10 each, both fully paid up. **Reg. Fee**—Re. 1 per deed.

In 1929 the capital of the Company was raised to the present figure by the issue of 32,000 Ordinary and 32,000 Preference Shares, both of Rs. 10 each.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas; (2) D. H. Wilmer; and (3) T. T K. Allan.

Accounts—Yearly to December 31. Meeting in June. **Auditors**—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)—	31-1-37	31-12-38
Capital .	8,00,000	8,00,000	Block (Net)	8,00,000	8,00,[illegible]
Reserves ...	1,55,000	1,55,000	Stores .	8,333	7,[illegible]
Debts .	15,133	12,713	Outstandings	1,19,679	1,05,[illegible]
Profit & Loss A/c. ...	50,867	30,898	Investments .	43,963	43,[illegible]
			Cash ..	31,025	41,[illegible]
Total .	10,21,000	9,96,611	Total .	10,21,000	9,[illegible]

Progress Statement

Year ended Dec.	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Reserve	Carried Forward	Dividend per cent. per annum	Price R. 11,[illegible]
	As.	lbs.	Rs.	Rs.	Rs.	Rs.	.	Rs.
1928	12.25	328,793	1,92,957	38,993	.	12,890	40	33—
1929	8.8	400,341	1,81,081	34,487	..	16,177	2½	33—[illegible]
1930	8.42	347,680	1,87,072	27,042	. .	12,019	2½	16—[illegible]
1931	7.42	336,098	1,27,833	8,414	...	1,233	...	11½—[illegible]
1932	6.0	348,800	1,26,630	23,821	—25,000	7,864	. .	11—[illegible]
1933	8.42	309,286	114,932	37,126	10,000	13,190	5	14½—[illegible]
1934	8.09	290,454	1,17,266	21,309	...	16,350	. .	14½—[illegible]
1935	8.18	284,800	1,17,400	33,277	...	18,647	2½	13—[illegible]
1936	8.14	322,462	1,33,150	33,600	...	19,127	2½	12½—[illegible]
1937	9.64	318,130	1,43,223	41,400	10,000	17,057	5	11½—[illegible]
1938	8.36	322,348	1,34,734	23,440	...	8,297	2½	11½—[illegible]

MOTHOLA COMPANY, LIMITED

Incorporated on March 5, 1874. The Company owns 1,063 (cultivated 455) acres of land in the District of Lakhimpur, Assam. Estimate for 1939—325,000 lbs.

*Capital—Authorised—Rs. 1,50,000 in 1,500 shares of Rs. 100 each. Issued and Subscribed—Rs. 1,38,000 divided into (*i*) 300 shares of Rs. 100 each, fully paid up, and (*ii*) 1,200 shares of Rs. 100 each on which Rs. 80 per share has been paid. Reg. Fee—Nil.

Managing Agents—Kettlewell Bullen & Co., Ltd., 21, Strand Road, Calcutta. Remuneration : 2½ per cent. of sales or minimum Rs. 2,400 per annum.

Directors—(1) J. A. Ogg ; (2) E. H. Sayres ; and (3) G. A. Rainey.

Accounts—Yearly to December 31. Meeting in April. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)—	31-12-38	31-12-37	Assets (in Rs.)—	31-12-38	31-12-37
Capital ...	1,38,000	1,38,000	Block	1,18,900	1,19,100
Reserves	40,000		Stocks	38,534	71
Debts ...	22,541	23,650	Stores ...	1,931	33,439
Profit & Loss A/c. ...	55,224	1,56,812	Outstandings ...	23,254	1,996
			Cash	1,12,267	1,41,796
Total ...	2,56,765	2,98,462	Total ...	2,56,765	2,98,462

Progress Statement

Year ended Dec	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	As.	lbs.	Rs.	Rs.	Rs.		Rs.
1948 ...	11.62	583,440	2,11,225	70,157	93,210	30	600—350
1949 ...	9.54	556,480	1,84,205	29,882	97,422	20	650—445
1950 ...	8.69	522,160	1,50,004	—1,749	85,223	7½	640—425
1951 ...	8.88	550,500	1,58,426	—35,072	50,221	...	425—420
1952 ...	10.28	520,060	1,38,982	32,482	73,503	20	450—420
1954 ...	8.71	294,220	1,24,629	23,356	78,059	15	500—420
1955 ...	9.72	273,760	1,23,741	33,912	81,571	20	500—350
1956 ...	9.59	276,160	1,25,674	42,542	89,713	25	407½—350
1957 ...	11.45	311,760	1,43,279	67,729	69,213	35	407½—375
1958 ...	9.15	31,6,640	1,42,031	40,411	65,124	25	375—320

MURPHULANI (ASSAM) TEA COMPANY, LIMITED

Incorporated on May 20, 1925. The Company owns an aggregate area of 3,170 (cultivated 213) acres in the Sibsagar District, Assam. Estimated Crop for 1959 was 250,000 lbs.

*Capital—Authorised—Rs. 5,00,000 divided into (*i*) 30,000 Ordinary Shares of Rs. 10 each and (*ii*) 20,000 5 per cent. Preferred Ordinary Shares of Rs. 10 each, both fully paid up. Issued and Subscribed—Rs. 2,50,000 in (*i*) 5,000 Ordinary Shares of Rs. 10 each, and (*ii*) 20,000 Preferred Ordinary Shares of Rs. 10 each, both fully paid up. Reg. Fee—Rs. 2 per deed.

The Preferred Ordinary Shares carry the right to a fixed non-cumulative preferential Dividend at 5 per cent per annum and to participate in surplus profits rateably with the Ordinary Shares in proportion to the respective capital paid up thereon.

In March 1937 the capital of the Company was reduced from Rs. 5,00,000 to Rs. 2,50,000 by the reduction of the value of the Ordinary Shares from Rs. 10 to Rs. 2 and of the Preference Shares from Rs. 100 to Rs. 80. Each of the Preference Shares of Rs. 80 were then subdivided into [illegible] -eated Ordinary shares of Rs. 2 each [illegible] capital of the Company was then [illegible] shares of Rs. 10 each.

Managing Agents—Andrew Yule & Co., 8, Clive Row, Calcutta. Remuneration: Rs. 150 monthly + 2½ per cent. of sales.

Directors—(Qualification, 250 shares)—(1) J. H. S. Richardson; (2) N. D. Gye; and (3) K. W. Mealing.

Accounts—Yearly to December 31. Meeting in June. Auditors—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)—	31-12-37	31-12-38	Assets (in Rs.)—	31-12-37	31-12-38
Capital	2,50,000	2,50,000	Block (Net)	2,59,543	2,[illegible]
Reserve		5,000	Outlay of Next Season	3,440	[illegible]
Debts	15,882	17,309	Outstandings	21,673	[illegible]
Profit & Loss A/c.	19,550	16,587	Cash	774	[illegible]
Total	2,85,432	2,88,896	Total	2,85,432	2,88,[illegible]

Progress Statement

Year ended Dec.		Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Reserve etc.	Carried Forward	Price Range High—Low
		As.	lbs.	Rs.	Rs.	Rs.	Rs.	Rs.
1928		15.58	82,120	66,503	13,740	5,566	9,346	13½—9
1929	.	14.56	112,800	94,608	9,761	5,618	3,569	9½—4
1930	..	14.92	106,840	93,159	6,280	2,800	6,860	8½—7
1931	.	9.42	126,800	88,827	—14,133		—7,273	7—[illegible]
1932	...	8.66	143,040	80,637	—3,311	5,079	—16,263	4½—3
1933		12.43	156,080	1,02,367	27,197	5,728	—4,733	6½—4
1934	..	11.0	150,400	1,22,539	—12,904	5,965	—23,602	7—
1935	.	10.75	156,080	1,16,721	—11,653		—35,206	4½
1936	...	9.85	213,760	1,26,617	18,302	12,293	—29,199	[illegible]
1937	..	8.43	212,960	85,687	19,550	.	9,550	[illegible]
1938	...	9.00	274,400	1,28,623	15,000	5,000	6,587	[illegible]

Remarks—The net profit is shown before providing for Depreciation. Reserve, etc. includes [illegible] Depreciation. There was a contingent liability being Dividend on Preference Shares [illegible] since 1927, which was cancelled during Capital Reconstruction Scheme in 1937.

NAGA HILLS TEA COMPANY, LIMITED

Regd. July, 26, 1918. The Company owns 1,827 (cultivated 529½) acres of [illegible] in Assam. Estimate for 1939—400,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Re. 1 per deed.

Supervising Director—K. C. Sen, 5, Pollock Street, Calcutta.

Directors—(Qualification, 100 shares)—(1) K. Ghosh; (2) R. C. Sen; (3) C. C. Pyne; (3) K. C. Sen; (5) J. Roy; and (6) Rai J. C. Bahadur.

Borrowing Powers—Up to Rs. 1,00,000.

Accounts—Yearly to December 31. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)—	31-12-36	31-12-37	Assets (in Rs.)—	31-12-36	31-12-37
Capital ...	4,00,000	4,00,000	Block (Net) .	2,40,000	2,30,000
Reserves ...	1,02,905	1,00,714	Stock .	23,256	25,202
Debts ...	17,254	27,341	Outstandings	5,212	3,547
Profit & Loss A/c. ...	31,729	60,266	Investments	1,75,000	1,50,000
			Cash	1,08,250	1,49,372
Total ...	5,51,888	5,88,421	Total	5,51,888	5,88,421

Progress Statement

Year ended Dec.	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	As.	lbs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1928	10.3	237,960	1,46,660	31,642		10,000	2,237	12½	21½—15
1929	10.66	304,600	1,52,047	23,656	5,000	15,000	2,913	7½	17½—15½
1930	9.22	258,200	1,51,220	7,044	5,000	10,000	4,957		15½—10½
1931	7.42	330,400	1,67,606	—467		4,575	4,490		11—4½
1932	6.0	325,220	1,62,065	—2,215		7,449	2,275		9½—6
1933	8.59	421,600	1,55,207	59,455		15,000	1,756	15	15½—9½
1934	7.63	300,160	1,24,555	3,602		30,000	5,158	7½	25—12½
1935	8.22	356,220	1,27,205	24,654		15,000	4,922	4½	21½—17½
1936	8.18	422,226	1,37,675	41,242		10,000	6,014	13	19—15
1937	8.06	458,160	1,71,849	54,522		25,278	10,266	12½	23—11½
1938	7.16	423,040	1,67,113	21,563		10,731	11,729	5	17½—14

NAGAISUREE TEA COMPANY, LIMITED

Regd. August 28, 1906. The Company owns some 2,946 (cultivated 1,125) acres of land in the District. Estimate for 1939—600,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 2,40,000 in 2,400 shares of Rs. 100 each, fully paid up. Reg. Fee—Re. 1 per deed.

Managing Agents—Duncan Brothers & Co. Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas ; (2) P. J. P. Thomas ; and (3) P. N. Mu[illegible].

Accounts—Yearly to December 31. Auditors—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)—	31-12-37	31-12-38	Assets (in Rs.)—	31-12-37	31-12-38
Capital .	2,40,000	2,40,000	Block	2,40,000	2,40,000
Reserves .	2,40,000	2,40,000	Stores	22,042	24,[illegible]
Debts	32,424	40,[illegible]	Stock	17,[illegible]	27,[illegible]
Profit & Loss A/c.	2,[illegible]71	2,14,[illegible]	Outstandings	2,12,[illegible]	1,[illegible]
			Investments	2,12,000	2,12,000
			Cash ...	5,764	1,[illegible]
Total .	8,[illegible]	8,74,[illegible]	Total ...	8,[illegible]	8,74,[illegible]

In March 1937 the capital of the Company was reduced from Rs. 5,00,000 to Rs. 2,50,000 the reduction of the value of the Ordinary Shares from Rs. 10 to Rs. 2 and of the Preference Sha from Rs. 100 to Rs. 80 Each of the Preference Shares of Rs. 80 were then subdivided into Preferred Ordinary Shares of Rs. 10 each and five newly created Ordinary shares of Rs. 2 ea were then consolidated into one share of Rs. 10 each. The capital of the Company was th increased to Rs. 5,00,000 by the creation of 25,000 new shares of Rs. 10 each.

Managing Agents—Andrew Yule & Co., 8, Clive Row, Calcutta. Remuneration: Rs. 150 monthly + 2½ per cent. of sales.

Directors—(Qualification, 250 shares)—(1) J. H. S. Richardson; (2) N. D Gye; and (3) K. W. Mealing.

Accounts—Yearly to December 31. Meeting in June. **Auditors**—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)—	31-12-37	31-12-38	Assets (in Rs.)—	31-12-37
Capital	2,50,000	2,50,000	Block (Net)	2,59,543
Reserve		5,000	Outlay of Next Season	3,440
Debts	15,882	17,309	Outstandings	21,675
Profit & Loss A/c	19,550	16,587	Cash	774
Total	2,85,432	2,88,896	Total	2,85,432

Progress Statement

Year ended Dec.	Av Sale Price	Outturn	Working Exp. etc.	Net Profit	Reserve etc.	Carried Forward	Price High
	As.	lbs	Rs	Rs	Rs.	Rs.	R
1928	15.58	82,120	66,308	13,740	5,566	9,246	12½-
1929	14.56	112,800	94,008	9,761	5,618	3,389	9½-
1930	14 92	106,840	93,159	6,280	2,809	6,800	8½-
1931	9 42	126,800	88,827	—14,133		—7,273	7-
1932	8.66	143,040	80,637	—3,311	5,679	—16,263	4½-
1933	12.42	156,080	1,02,367	27,197	5,728	—4,733	6½-
1934	11.0	150,400	1,22,539	—12,904	5,965	—23,602	7-
1935	10.73	156,080	1,16,721	—11,823		—35,208	6½
1936	9.85	213,760	1,26,617	18,302	12,293	—20,199	9½
1937	8.42	212,960	85,687	19,550		6,550	7½
1938	9 00	274,400	1,29,623	15,000	5,000	6,587	—3

Remarks—The net profit is shown before providing for Depreciation. Reserve, etc. include Depreciation. There was a contingent liability being Dividend on Preference Shares amount since 1927, which was cancelled during Capital Reconstruction Scheme in 1937. annual.

NAGA HILLS TEA COMPANY, LIMITED

Regd. July, 26, 1918. The Company owns 1,827 (cultivated 529½) acres of d in Assam. Estimate for 1939—400,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 4,00 in 40,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Re. 1 per deed

Supervising Director—K. C. Sen, 5, Pollock Street, Calc

Directors—(Qualification, 100 shares)—(1) K. Ghosh; R. C. Sen; 3) C. C. Pyne; (5) K. C. Sen; (5) J. Roy; and (6) Rai J. C. Bahadur.

Borrowing Powers—Up to Rs. 1,00,000.

Accounts—Yearly to December 31. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)—	31-12-38	31-12-37	Assets (in Rs.)—	31-12-38	31-12-37
Capital ...	4,00,000	4,00,000	Block (Net) ...	2,40,000	2,50,000
Reserves ...	1,02,905	1,00,714	Stock ...	23,336	35,202
Debts ...	17,264	27,341	Outstandings	5,212	3,547
Profit & Loss A/c. ...	31,729	60,366	Investments	1,75,000	1,50,000
			Cash .	1,08,350	1,49,372
Total ...	5,51,898	5,88,421	Total ..	5,51,898	5,88,421

Progress Statement

Year ended Dec.	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	As.	lbs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1928	10.3	337,960	1,46,680	51,642	.	10,000	2,257	12½	21½—15
1929	10.66	304,600	1,32,347	35,656	5,000	15,000	2,913	7½	17½—15½
1930	9.23	253,200	1,51,220	7,044	5,000	10,000	4,957	...	16½—10½
1931	7.42	350,400	1,67,698	—467		4,275	4,490	..	11—4½
1932	6.0	382,320	1,63,665	—2,218		7,449	2,272	...	9½—8
1933	8.59	401,680	1,35,207	59,485		15,000	1,756	15	18½—8½
1934	7.63	360,160	1,34,538	3,402		30,000	5,158	7½	25—16½
1935	8.22	326,320	1,27,503	24,654		15,000	4,923	6½	23½—17½
1936	8.18	422,238	1,57,978	41,202	.	10,000	6,014	10	19—15
1937	8.03	493,160	1,71,849	54,352	.	25,576	10,366	12½	20—11½
1938	7.16	435,040	1,67,113	21,263	...	10,751	11,729	5	17½—14

NAGAISUREE TEA COMPANY, LIMITED

Regd. August 23, 1888. The Company owns some 2,348 (cultivated 1,125) acres of land in the Dooars. Estimate for 1939—650,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 2,40,000 in 2,400 shares of Rs. 100 each, fully paid up. Reg. Fee—Re. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas ; (2) P. J. P. Thomas ; and (3) P. N. Mullick.

Accounts—Yearly to December 31. Auditors—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)—	31-12-37	31-12-38	Assets (in Rs.)—	31-12-37	31-12-38
Capital ...	2,40,000	2,40,000	Block ...	2,40,000	2,40,000
Reserves ...	3,40,200	3,40,200	Stores ...	25,562	28,069
Debts ...	82,624	50,245	Stock ...	17,560	37,202
Profit & Loss A/c. ...	2,23,371	2,04,686	Outstandings ...	2,13,509	1,82,027
			Investments	3,55,450	3,55,450
			Cash ...	3,734	1,783
Total ...	8,86,195	8,74,531	Total ...	8,86,195	8,74,531

Progress Statement

Year ended Dec.		Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Carried Forward	Dividend per cent. per annum	Price Ran High—L
		As	lbs.	Rs.	Rs.	Rs.	Rs.	Rs.
1928	...	11.92	659,440	2,96,956	2,32,572	2,39,990	100	830—75
1929	...	10.0	782,480	3,18,268	2,10543	2,37,533	85	755—66
1930	...	10.0	833,760	3,41,379	1,96,154	2,27,687	85	750—37
1931	...	9.83	457,440	2,72,938	1,28,576	1,76,203	75	740—500
1932	...	6.75	801,520	2,41,803	1,32,516	2,00,779	45	625—500
1933	.	10 0	639,440	2,27,194	1,84,627	1,93,406	80	900—575
1934	...	8.42	679,298	2,64,208	1,04,516	69,797	80	900—750
1935	.	9 0	607,477	2,21,056	94,317	56,342	60	1,075¼—820
1936	.	9.75	599,632	2,74,412	1,24,497	60,893	50	1,070—1,000
1937	.	9 66	720,499	2,93,999	1,54,181	97,960	70	1,550—930
1938	...	9 16	657,944	2,70,235	1,18,120	60,086	65	950—830

NAGRI FARM TEA COMPANY, LIMITED

Incorporated on May 30, 1901. The Company owns some 1,410 (cultivated 647) acres of land in the Darjeeling District. Estimated crop for 1939—248,000 lbs.

Capital—Authorised—Rs. 3,00,000 in 30,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 2,99,900 in 29,990 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Re. 1 per deed.

Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) G. C. Whyte; (2) E. L. Watts; and (3) W. D. Baird.

Accounts—Yearly to December 31. **Auditors**—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)—	31-12-38	31-12-37	Assets (in Rs.)—	31-12-38	31-12-37
Capital	2,99,900	2,99,900	Block .	2,77,000	2,70,000
Reserves, etc.	1,33,000	1,33,000	Outlay	13,934	9,098
Debts . .	13,213	30,962	Outstandings	69,023	57,923
Profit & Loss A/c. .	21,569	43,807	Investments	82,781	82,731
			Cash .	24,039	80,669
Total . .	4,67,682	5,09,669	Total	4,67,682	5,09,669

Progress Statement

Year ended Dec.	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Depreciation etc.	Carried Forward	Dividend per cent. per annum	Price Ran High—L
	As.	lbs.	Rs.	Rs.	Rs.	Rs.		Rs.
1928	16.7	278,800	1,57,947	1,34,020	40,000	11,210	30	37¼—33
1929	15.81	291,840	1,66,783	1,34,713	3,189	22,684	40	38¼—35
1930	16.52	296,400	1,66,066	1,50,237		52,981	40	25—15
1931	14.59	296,000	1,46,390	88,084	32,033	19,040	30	26—22¼
1932	12.10	235,040	1,43,548	61,079	...	20,139	20	29¼—22
1933	12.10	238,720	1,31,477	57,175	. .	17,334	20	43—29
1934	10.63	243,600	1,40,650	22,491	. .	9,495	10	41—33
1935	13 42	208,160	1,27,592	61,890	20,000	6740	15	26—22¼
1936	10.43	246,664	1,33,237	34,024	...	10,774	10	23¼—23
1937	12.42	259,520	1,40,967	50,028	13,084	8,319	17½	29¼—23¼
1938	10.33	267,306	1,51,625	13,249	2,272	6,574	10	23¼—21

Remarks—The net profit is shown before providing for Depreciation. The Depreciation also includes amounts transferred to other funds.

NAMBURNADI TEA COMPANY, LIMITED

Incorporated on December 6, 1913. The Company owns 4,315.21 (cultivated 790) acres of land in Golaghat, Assam. Estimate for 1939—3,700 mds. at Rs. 2,32,895.

*Capital—Authorised—Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 5,35,000 divided into 53,500 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Income Certificates—Rs. 2,00,000 bearing non-cumulative interest at 5% per annum payable out of profits. In a winding up the principal but not interest) shall be payable out of the Capital assets of the Company in priority for the Company's Share Capital. Certificates to be paid off by annual drawings. The portion to be applied in or towards paying off the Certificates shall be a minimum of one-tenth and a maximum of one-half of the net profits of the Company as the Directors decide. Since paid Rs. 25,000.

Debenture Capital—Rs. 1,00,000 in bonds of Rs. 100 each. Issued 1932. Repayable on December 31, 1972. The holders of these debentures have the right to convert them into shares of Rs. 10 each between January 1, 1936 and December 31, 1949 on giving six months' notice, one bond being exchangeable for 50 Ordinary Shares. The Company has the option of redeeming the debentures at par after December 31, 1935 on six months' notice. Interest 7 per cent. (June 30, December 31).

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. Remuneration: 2½ per cent. of sales + 2½ per cent. of purchases + 2½ per cent of profits.

Directors—(Qualification, 250 shares)—(1) C. W. Miles; (2) G. W. U. Liddle; and (3) E. L. Watts.

Accounts—Yearly to December 31. Meeting in April. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	*Assets (in Rs.)*—	31-12-37	31-12-38
Capital	5,35,000	5,35,000	Block (Net)	8,01,000	7,86,000
Debentures	1,79,500	1,00,000	Stocks	43,834	25,331
Income Certificates	1,99,400	1,85,000	Outlay	6,833	6,200
Debts	30,472	35,615	Outstandings ...	7,636	4,630
Profit & Loss A/c.	60,377	52,353	Investments	...	55,073
			Cash	1,45,446	30,764
Total	10,04,749	9,07,968	Total ...	10,04,749	9,07,968

Progress Statement

Year ended Dec.	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	As.	lbs.	Rs.	Rs.	Rs.	Rs.		Rs.
1928	15.9	358,000	3,88,400	—29,232	18,554	—23,488	...	12—7½
1929	12.77	370,640	4,20,423	—2,606	27,322	—24,094	...	9—7
1930	12.98	315,990	2,98,896	—16,160	21,033	—40,254	...	8½—6
1931	11.38	460,000	2,93,014	—6,226	21,054	—46,550	...	6—2
1932	7.16	437,600	2,36,762	—47,584	4,080	—94,214	...	3½—1½
1933	10.92	379,120	1,77,447	1,36,805	18,000	2,591	...	4½—3½
1934	8.38	427,600	2,05,318	—3,521	15,055	—630	...	4½—3½
1935	9.66	404,720	1,93,436	15,572	15,400	14,642	...	4—1½
1936	9.84	418,560	2,19,057	10,294	3,188	24,337	...	2½—1½
1937	11.66	372,720	2,07,296	54,849	24,440	8,656	5	8½—1½
1938	10.25	453,120	2,37,933	24,477	9,022	9,758	2½	8½—3½

Remarks—The profit for 1933 is shown after taking Rs. 60,000 from Debenture Sinking Fund. Rs. 10,000 was transferred to this fund in 1938.

NEW CHUMTA TEA COMPANY, LIMITED

Regd. June 24, 1889. The Company owns some 1,033 (cultivated 486) acres of land in the Teral. Estimated crop for 1939 is 216,000 lbs. at a cost of Rs. 82,920.

Capital—Authorised and Issued—Rs. 1,00,000 in 10,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Davenport & Co., Ltd., 6, Church Lane, Calcutta.

Directors—(1) G. G. MacGregor; (2) A. T. Taylor; and (3) G. W. U. Liddle.

Accounts—Yearly to December 31. Meeting in March. Auditors—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)—	31-12-37	31-12-38	Assets (in Rs.)—	31-12-37	31-12-38
Capital ..	1,00,000	1,00,000	Block (Net)	1,00,000	1,00,000
Reserves	95,000	1,10,000	Stores	1,218	813
Debts .	13,159	17,146	Outstandings	14,009	11,282
Profit & Loss A/c.	43,737	45,013	Investments	66,638	1,01,619
			Cash	72,031	58,425
Total	2,53,896	2,72,159	Total	2,53,896	2,72,159

Progress Statement

Year ended Dec.	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Reserve	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	As.	lbs.	Rs.	Rs.	Rs.	Rs.		Rs.
1928	9.86	216,960	1,46,505	10,293	.	2,738	10	63—48
1929	8.76	265,120	1,36,774	7,442	.	5,180	5	51—40
1930	*8.46*	*216,040*	*1,19,835*	*—4,366*	*1,999*	*—1,185*		40—32
1931	5.19	216,880	1,01,022	—28,931	1,968	—32,133	...	34—15
1932	4.11	237,680	79,612	—16,134	1,965	—50,232		13—10
1933	7.73	215,360	76,707	23,987	1,965	—26,210		22—19
1934	7.91	217,592	84,473	22,237	..	—3,953		34—20
1935	7.88	196,039	78,862	17,611	4,187	4,471	5	30—25
1936	7.64	240,832	95,802	17,225	5,000	6,696	10	25—17
1937	9.06	243,760	96,375	39,393	17,352	3,737	20	27—18
1938	10.74	194,446	93,461	36,276	15,000	10,013	20	23—20½

NEW CINNATOLLIAH TEA COMPANY, LIMITED

Regd. January 24, 1901. The Company owns some 2,011 (cultivated 940) acres of land in the Lakhimpur District, Assam. Estimate for 1939—424,000 lbs..

Capital—Authorised, Issued and Subscribed—Rs. 2,50,000 in 2,500 shares of Rs. 100 each, fully paid up. Reg. Fee—Re. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas; (2) G. Morgan; and (3) E. H. Sayres.

Accounts—Yearly to December 31. Meeting in May. Auditors—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)—	31-12-37	31-12-38	Assets (in Rs.)—	31-12-37	31-12-38
Capital ...	2,50,000	2,50,000	Block (Net) ...	2,10,999	2,10,999
Reserves ...	2,00,000	2,00,000	Stores ...	19,342	20,581
Debts ...	24,197	18,421	Outstandings ...	60,502	1,20,882
Profit & Loss A/c.	75,947	59,072	Investments ...	1,57,900	1,57,900
			Cash ...	1,01,101	16,631
Total ...	5,50,144	5,27,493	Total ...	5,50,144	5,27,493

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. p.a.	Price Range High—Low Rs.
1928 ...	11.03	557,126	2,45,036	1,47,955	...	56,161	60	820—650
1929 ...	9.53	541,540	2,62,780	79,256	...	34,147	32½	770—625
1930 ...	8.91	407,650	2,63,573	—1,020	—25,000	—8,127	10	625—570
1931 ...	5.91	445,700	2,09,913	9,599	—45,000	5,226	5	600—480
1932 ...	5.59	442,160	1,70,923	—8,253	—5,000	1,973	...	500—425
1933 ...	9.75	424,550	1,79,271	68,956	10,000	10,529	20	510—315
1934 ...	8.84	422,520	1,58,455	49,295	...	10,231	20	500—400
1935 ...	9.54	391,200	1,58,691	56,670	..	17,024	20	400—320
1936 ...	9.66	385,504	1,92,120	40,111	...	13,543	20	377—320
1937 ...	10.58	424,500	2,05,544	77,604	15,000	13,552	25	447—375
1938 ...	8.91	407,901	2,01,077	45,190	...	15,222	17½	440—325

NEW DOOARS TEA COMPANY, LIMITED

Incorporated on May 18, 1897. The Company owns 1,589 (cultivated 1,065) acres of land in the Western Dooars. Estimate for 1939—755,160 lbs.

*Capital—Authorised, Issued and Subscribed—Rs. 4,00,000 divided into (i) 2,000 Ordinary Shares of Rs. 100 each, and (ii) 2,000 Cumulative 8 per cent Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: 2½ per cent. of sales or minimum Rs. 1,800.

Directors—(Qualification, 25 shares)—(1) J. H. S. Richardson; (2) C. L. Jatia; and (3) K. W. Mealing.

Accounts—Yearly to December 31. Meeting in June. Auditors—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital ...	4,00,000	4,00,000	Block (Net) ...	2,66,767	3,91,551
Reserves ...	5,05,500	4,65,500	Outlay ...	[illegible]	11,948
Debts ...	55,023	51,528	Outstandings ...	42,560	69,256
Profit & Loss A/c. ...	1,87,241	2,02,150	Investments ...	6,15,746	5,54,372
			Cash ...	55,225	54,961
Total ...	11,51,374	11,42,463	Total ...	11,51,374	11,42,463

NEW CHUMTA TEA COMPANY, LIMITED

Regd. June 24, 1889. The Company owns some 1,033 (cultivated 486) acres of land in the Terai. Estimated crop for 1939 is 216,000 lbs. at a cost of Rs. 82,920.

Capital—Authorised and Issued—Rs. 1,00,000 in 10,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Davenport & Co., Ltd., 6, Church Lane, Calcutta.

Directors—(1) G. G. MacGregor; (2) A. T. Taylor; and (3) G. W. U. Liddle.

Accounts—Yearly to December 31. Meeting in March. **Auditors**—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)—	31-12-37	31-12-38	Assets (in Rs.)—	31-12-37	31-12-38
Capital ..	1,00,000	1,00,000	Block (Net)	1,00,000	1,00,000
Reserves	95,000	1,10,000	Stores	1,219	[illegible]
Debts	13,159	17,146	Outstandings	14,009	[illegible]
Profit & Loss A/c.	43,737	45,013	Investments	66,038	1,01,619
			Cash	72,031	[illegible]
Total	2,53,896	2,72,159	Total	2,53,896	[illegible]

Progress Statement

Year ended Dec.	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Reserve	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	As.	lbs.	Rs.	Rs.	Rs.	Rs.		Rs.
1928	8.86	218,960	1,46,503	10,293	.	2,758	10	83—66
1929	8.76	265,120	1,36,774	7,412		5,180	5	51—40
1930	8.46	218,040	1,19,835	—4,366	1,999	—1,183		40—33
1931	5.19	218,560	1,01,072	—28,981	1,968	—32,153	..	32—15
1932	4.11	237,960	72,812	—16,134	1,965	—50,252		15—10
1933	7.73	215,360	76,707	25,967	1,965	—26,210		22—19
1934	7.91	217,562	84,475	22,257	..	—3,953		34—30
1935	7.88	196,069	78,362	17,511	4,167	4,471	5	39—33
1936	7.84	240,824	93,802	17,225	5,000	8,696	15	25—17
1937	9.00	243,760	96,373	39,393	17,252	3,737	20	27—16
1938	10.74	194,146	82,461	36,276	15,000	10,013	20	25—20½

NEW CINNATOLLIAH TEA COMPANY, LIMITED

Regd. January 24, 1901. The Company owns some 2,011 (cultivated 900) acres of land in the Lakhimpur District, Assam. Estimate for 1939—[illegible] lbs.

Capital—Authorised, Issued and Subscribed—Rs. 2,50,000 in 2,500 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas; (2) C. Morgan; and (3) E. H. Joyce.

Accounts—Yearly to December 31. Meeting in May. **Auditors**—Price, Waterhouse, Peat & Co.

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend % per annum	Price Range High—Low Rs.
1928	12 08	801,120	3,71,739	2,25,902		22,059	26,414	115	1,350—1,1
1929	10 08	973,040	3,97,491	2,00,002		23,223	30,416	90	1,299½—1,1
1930	10 58	749,920	3,55,033	1,40,954	.	12,000	5,370	75	1,200—1,0
1931	7.58	606,370	3,10,445	19,226	26,500		6,836		1,050—725
1932	5.75	832,400	2,78,976	34,240	—20,000	17,823	6,836	10	725—72
1933	9 42	775,040	2,62,818	1,67,944	30,000	23,473	8,780	60	915—600
1934	8 67	737,920	2,81,043	1,06,817		21,831	9,597	45	900—600
1935	9 5	702,160	2,87,439	1,44,637	9,279	21,962	27,487	50	800—555
1936	9 58	732,960	3,16,358	1,32,278	20,000	22,171	23,765	50	704—560
1937	10 58	760,960	2,82,133	1,98,364	40,000	24,872	26,129	70	750—700
1938	9.00	1,009,840	3,92,627	1,61,112		24,872	31,241	70	809½—73

NEW SAMANBAGH TEA COMPANY, LIMITED

Incorporated on November 14, 1904. The Company owns 4,593 acres (cultivated 988 acres) of land in the Sylhet District. Estimate for 1939—672,000 lbs. at Rs. 2,50,000.

*Capital—Authorised—Rs. 10,00,000 divided into (*i*) 90,000 Ordinary Shares of Rs. 10 each, and (*ii*) 1,000 Cumulative 8 per cent. tax-free Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 5,00,000 divided into (*i*) 40,000 Ordinary Shares of Rs. 10 each, and (*ii*) 1,000 Cumulative 8 per cent. Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. Remuneration: 2½ per cent. of sales + 2½ per cent. of purchases + 2½ per cent of profits.

Directors—(Qualification, Ordinary Shares valued Rs 2,500)—(1) C. W. Miles; (2) G. W. U. Liddle; and (3) E. L. Watts.

Accounts—Yearly to December 31. Meeting in April. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital	5,00,000	5,00,000	Block (Net)	4,55,000	4,55,000
Reserves ...	1,65,000	1,40,000	Stock	15,993	18,964
Debts	29,631	33,237	Stores	4,964	6,121
Profit & Loss A/c.	77,348	1,18,389	Outstandings	5,300	3,379
			Investments	2,53,390	1,06,000
			Cash	37,332	2,01,246
Total	7,71,979	7,88,626	Total	7,71,979	7,88,626

Progress Statement

Year ended Dec.	Av. sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent per annum	Price Range High—Low Rs.
1928	10.42	640,640	3,00,284	1,50,599	—50,000	10,104	2,073	40	54½—44
1929	8.52	717,760	3,07,819	67,913	—20,000	21,535	2,587	15	45½—28
1930	8.03	500,800	3,04,405	—98,917	.	13,847	—96,229	...	41—25½
1931	4.95	698,400	2,63,424	—58,911	.	6,663	—1,55,240	—	30—8
1932	4.23	835,040	2,19,179	4,12	—1,10,000	...	—1,51,117	..	12—4½
1933	8.0	843,520	2,03,827	2,09,415	...	7,000	6, 296	5	26½—11
1934	8 11	613,760	2,12,459	91,568	40,000	5,574	9,866	10	26½—22½
1935	7.62	672,880	2,36,635	60,239	10,000	5,001	11,425	12½	25—27
1936	8.84	609,040	2,13,856	63,916	20,000	5,863	7,336	17½	29—24½
1937	8.38	685,360	2,87,008	1,26,053	25,000	5,633	20,289	20	25—22½
1938	8.18	609,040	2,63,777	76,939	...	6,002	19,248	17½	21½—17½

NEW TERAI ASSOCIATION, LIMITED

Regd. December 22, 1917. The Company owns some 3,619 (cultivated 972) acres of land in the Terai. Estimate for 1939—504,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta.

Directors—(1) A. N. Wardley; (2) N. T. Williams; and (3) E. H. Sayres.

Accounts—Yearly to December 31. Meeting in June. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)		31-12-38	31-12-37	Assets (in Rs.)		31-12-38	31-12-37
Capital	...	4,50,000	4,50,000	Block (Net)	...	4,76,341	4,54,639
Reserves	...	1,25,000	1,12,500	Outlay	...	455	378
Debts	...	46,303	45,861	Stock	...	98,646	70,187
Profit & Loss A/c.	...	36,002	49,875	Outstandings	..	26,302	42,098
				Cash & Inst.	...	55,561	80,934
Total	...	6,57,305	6,58,236	Total	..	6,57,305	6,58,236

For Progress Statement, *see* end of this Section.

NORTH WESTERN CACHAR TEA COMPANY, LIMITED

Regd. January 25, 1876. The Company owns some 8,684 (cultivated 1,819) acres of land in the District of Cachar, Assam. Estimated crop for 1939 was 788,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 7,00,000 in 7,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Re. 1 per deed.

The capital of the Company was raised to its present figure in 1924 by the capitalisation of Rs. 3,50,000 from the Reserve Account and issue of new Shares created thereby.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas; (2) J. A. S. Walford; and (3) B. C. Studd.

Accounts—Yearly to December 31. Meeting in May. Auditors—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)		31-12-37	31-12-38	Assets (in Rs.)		31-12-37	31-12-38
Capital	...	7,00,000	7,00,000	Block (Net)	...	9,50,000	9,50,000
Reserves	...	5,40,000	5,40,000	Stores	...	22,937	19,650
Debts	...	35,300	34,992	Outstandings	...	1,56,199	2,01,259
Profit & Loss A/c.	...	1,66,632	1,55,485	Investments	...	1,48,031	1,48,031
				Cash	...	1,63,765	1,11,257
Total	...	14,41,932	14,30,477	Total	...	14,41,932	14,30,477

Progress Statement

Year ended Dec.	Av. Sale Price As	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928	10.75	172,320	93,128	19,577		23,259	5	125—105
1929	7 92	206,480	84,407	16,852		27,611	5	108—90
1930	6.23	183,200	80,810	– 10,743		16,868	.	95—60
1931	5 66	138,800	69,561	—16,110		758		93—14
1932	5 0	154,880	51,976	2,510		3,268		60
1933 ..	5.58	156,880	48,817	32,325	5,000	11,843	7½	90—55
1934	7 75	158,356	58,768	15,023	5,000	9,366	5	135—75
1935	8.42	149,066	59,093	14,862		11,729	5	120—
1936	8.84	197,001	50,711	24,062		17,040	7½	110—
1937	10.0	158,800	68,067	33,000	10,000	15,331	10	115—
1938 .	8.16	162,270	73,131	26,334		19,165	5	104—

POOBONG TEA COMPANY, LIMITED

Regd. March 27, 1923. The Company owns some 1,273 (cultivated 500) acres of land in Darjeeling District. Estimated crop for 1939 was 156,000 lbs

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Re. 1 per deed.

Managing Agents—Duncan Brothers & Co., 101, Clive Street, Calcutta

Directors—(1) Thos. Douglas; (2) N. D. Gye; and (3) H. K. Dutt.

Accounts—Yearly to December 31 Meeting in June. **Auditors**—Price Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	[illegible]
Capital	3,00,000	3,00,000	Block (Net)	2,45,000	[illegible]
Reserves	2,40,000	2,60,000	Stores	9,543	[illegible]
Debts	6,547	12,508	Outstandings .	25,443	[illegible]
Profit & Loss A c.	37,004	50,128	Investments .	2,36,313	[illegible]
			Cash ..	49 0[illegible]	[illegible]
Total	5,83,551	6,23,728	Total ..	[illegible]	[illegible]

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
[illegible] ..	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible] ..	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible] .	[illegible]	[illegible]	[illegible]	[illegible]	.	[illegible]	[illegible]	[illegible]
[illegible] .	[illegible]	[illegible]	[illegible]	9,[illegible]		[illegible]	7½	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	15,[illegible]		[illegible]	5	[illegible]
[illegible] .	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible] ..	[illegible]	[illegible]	[illegible]	[illegible]	.	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
[illegible] ..	[illegible]	[illegible]	[illegible]	[illegible]	.	[illegible]	[illegible]	[illegible]
[illegible] .	[illegible]	[illegible]	[illegible]	[illegible]	.	[illegible]	7½	[illegible]
[illegible] ..	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

PUSSIMBING TEA COMPANY, LIMITED

Regd. December 20, 1916. The Company owns some 1,725 (cultivated 562) acres of land in the Darjeeling District. Estimated crop for 1939 was 156,960 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 4,10,000 divided into (i) 20,500 Ordinary Shares of Rs. 10 each, and (ii) 2,050 Cumulative 7 per cent tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

Managing Agents—Davenport & Co., Ltd., 6, Church Lane, Calcutta.

Directors—(1) G. G. MacGregor; (2) P. J. P. Thomas; and (3) G. W. U. Liddle.

Accounts—Yearly to December 31. Meeting in April. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	4,10,000	4,10,000	Block	4,10,000	4,10,000
Reserves ...	85,000	94,946	Outstandings ...	17,537	13,911
Debts ...	9,306	7,629	Stores ...	535	38
Profit & Loss A/c. ...	27,809	47,277	Investments ...	30,435	50,510
			Cash ...	73,608	85,393
Total ...	5,32,115	5,59,852	Total ...	5,32,115	5,59,852

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928 ...	14.54	160,160	1,34,056	17,781	...	5,900	...	14¼—10
1929 ...	14.92	159,840	1,32,851	28,342	10,000	9,892	...	11¼—9¼
1930 ...	15.7	138,640	1,23,590	62,191	20,000	17,233	10	9¼—7¼
1931 ...	10.91	116,560	1,16,096	21,521	10,000	14,404	...	9¼—5¼
1932 ...	8.54	114,240	93,674	—6,532	..	7,872	...	8¼—8
1933 ...	11.16	141,600	91,479	9,877		17,749	...	10—8
1934 ...	9.61	139,626	93,479	4,283		22,032	...	8¼—6
1935 ...	10.74	142,251	88,750	16,352	.	9,684	...	6¼—4
1936 ...	11.93	115,399	95,944	14,545	..	9,879	...	4¼—3
1937 ...	13.49	138,880	1,02,274	17,931	.	13,459	...	5 11/16—3¼
1938 ...	13.41	159,192	98,380	38,818	..	18,577	...	5 11/16—4

Remarks.—There is a contingent liability being dividend on Preference Shares in arrears since 1935.

PUTINBAREE TEA ASSOCIATION, LIMITED

Regd. February 3, 1906. The Company owns some 612 (cultivated 228) acres of land in Terai. Estimated crop for 1939 is 106,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 20,000 in 1,000 shares of Rs. 20 each, fully paid up. Reg. Fee—Re. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

RAJNAGAR TEA COMPANY, LIMITED

Incorporated on May 20, 1893. The Company owns 2,632 (cultivated 643) acres of land in the District of Sylhet, Assam. Estimated crop for 1939 was 312,000 lbs.

*Capital—Authorised—Rs. 4,00,000 in 40,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 3,20,000 in 32,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

In 1926 the original Shares of Rs. 100 each were split into 10 shares of Rs. 10 each.

Managing Agents—Shaw Wallace & Co, 4, Bankshall Street, Calcutta. Remuneration: 2½% of sales + 2½ of stores purchased + 2½% of profits.

Directors—(Qualification, shares valued Rs. 2,500)—(1) C. W Miles; (2) E. L. Watts; and (3) G. W. U Liddle.

Accounts—Yearly to December 31. Meeting in April. Auditors—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	3,20,000	3,20,000	Block (Net)	3,38,600	3,38,100
Debts	17,527	11,565	Stocks	23,209	12,066
Profit & Loss A/c. .	40,239	28,369	Stores	6,666	3,327
Reserves .		25,000	Outstandings	3,181	2,311
			Cash	6,119	28,930
Total ..	3,77,766	3,84,934	Total	3,77,766	3,84,934

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp etc Rs.	Profit Rs.	Reserves* Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Rs High—L Rs.
								15½—9½
1928 ..	9.48	290,400	1,90,485	4,300	11,447	1,304	.	10½—1[illegible]
1929 ...	7.85	309,920	1,92,678	—40,345	9,907	—48,948		10—7½
1930 ...	7.8	329,120	1,76,406	—30,789	15,257	—94,994		7½—1
1931 ...	4.70	317,840	1,40,082	—46,499	14,633	—1,56,131		2½—1½
1932 ..	4.33	359,600	1,25,374	—27,086	6,048	—1,89,265		4½—2
1933 ...	8 25	304,000	1,14,806	45,151	4,210	—1,48,324		7½—3
1934 ..	7.92	321,680	1,23,392	31,665	3,272	—1,19,931	.	6—4½
1935 ...	7.58	305,840	1,13,924	29,719	1,306	—91,518	.	8½—4½
1936 ..	8.58	280,000	1,11,815	87,066	1,504	—5,956	.	11—4½
1937 ..	9 85	224,000	1,18,087	47,695	26,501	7,239	2½	10½—6½
1938 ...	8 23	296,000	1,30,273	22,738	...	5,369	2½	

Remarks.—The profit for 1928 includes Rs. 22,500 taken from Reserve Fund and that [illegible] 1936 Rs. 50,000 from the same fund. The profit is shown before providing for depreciation.
* Including Depreciation.

RANICHERRA TEA COMPANY, LIMITED

Incorporated on December 22, 1908. The Company owns 3,056 (cultivated 1,720) acres land in Jalpaiguri District. Estimated crop for 1939 was 792,000 lbs. at a cost of Rs. 3,56,[illegible]

Capital—Authorised—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 5,73,750 in 57,375 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

In 1924 the capital of the Company was increased from Rs. 1,60,000 to Rs. 4,80,000 and [illegible] 1933 to the present figure.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Remuneration: 2½% of sales.

Directors—(Qualification, shares valued Rs. 2,500)—(1) H. G. G. Mackay; (2) N. D. Gye; and (3) D. Inglis Duff.

Borrowing Powers—Up to Rs. 80,000.

Accounts—Yearly to December 31. Meeting in March. Auditors—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital ...	5,73,750	5,73,750	Block (Net)	5,73,750	5,73,750
Reserves ...	2,49,800	2,94,215	Stores ..	2,520	1,070
Debts ...	17,284	32,716	Stocks	38,955	23,499
Profit & Loss A/c. ...	33,883	61,942	Outstandings ..	28,727	32,584
			Investments	1,02,962	78,423
			Cash	1,27,903	2,53,297
Total ...	8,74,817	9,62,623	Total	8,74,817	9,62,623

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928	11.0	413,200	2,30,232	34,393		3,816	10	24½—22
1929	10.42	436,080	2,38,976	50,647		6,563	10	22—21
1930	9.33	400,450	2,35,111	7 489		14,052		21—20
1931	6.66	411,360	2,21,210	—43,057	.	—29,005	...	20—15
1932	4.33	858,160	2,83,722	29,601	—1,01,347	596		15—12
1933	8.58	649,520	2,62,902	85,198	55,000	2,107	5	20½—7
1934	7.5	643,000	3,06,929	46,643	15,000	5,063	5	21½—18
1935	8.0	669,520	3,05,374	68,113	25,000	8,014	7	19—13½
1936	8.66	664,720	3,10,670	54,379	25,000	8,706	5	14—12½
1937	9.92	804,240	3,39,904	1,27,937	74,700	4,567	10	15½—11
1938	9.00	773,920	3,37,146	29,316		5,196	5	11½—10

ROOPACHERRA TEA COMPANY, LIMITED

Regd. April 24, 1908. The Company owns some 2,694 (cultivated 614) acres of land in the District of Cachar, Assam. Estimated crop for 1939 was 260,000 lbs. at a cost of Rs. 1,12,25.

Capital—Authorised—Rs. 4,00,000 in 40,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 2,60,000 in 26,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

In 1924 the capital of the Company was raised from Rs. 2,00,000 to Rs. 4,00,000 by the capitalisation of Rs. 2,00,000 from Reserve and the issue of bonus shares. In 1937 the capital of the Company was reduced from Rs. 4,00,000 divided into 40,000 shares of Rs. 10 each to Rs. 1,60,000 divided into 16,000 shares of Rs. 10 each and was again increased to its present figure by the creation of 24,000 new shares of Rs. 10 each of which 10,000 shares were issued at par.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta.

Directors—(1) H. G. G. Mackay; (2) W. J. Younie; and (3) B. C. Studd.

Accounts—Yearly to December 31. Meeting in March. Auditors—Lovelock & Lewes.

RUTEMA TEA COMPANY, LIMITED

Regd. February 19, 1919. The Company owns some 3,779 (cultivated 1,107) acres of land in the Sylhet District. Estimated crop for 1939 was 700,000 lbs. at an all-in-cost of Rs. 2,61,140 per lb.

Capital—Authorised, Issued and Subscribed—Rs. 2,50,000 in 50,000 shares of Rs. 5 each, fully paid up. **Reg. Fee**—Nil.

The capital of the Company was originally Rs. 5,00,000, but this was reduced to the present figure in 1922 by reduction of the nominal value of each share from Rs. 10 to Rs. 5 each.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta. **Remuneration**: Rs. 500 monthly + 2½% of sales + 5% of profit.

Directors—(1) R. B. Lagden, (2) W. H. Jacques; and (3) H. G. Stokes.

Accounts—Yearly to December 31. Meeting in April. **Auditors**—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ..	2,50,000	2,50,000	Block (Net)	2,76,090	2,63,093
Reserves	20,000	70,000	Stores	15,420	20,114
Debts ...	55,653	38,066	Outstandings	51,404	71,573
Profit & Loss A/c.	1,00,429	51,556	Investments	159	158
			Cash	83,011	32,569
Total	4,26,084	4,09,622	Total	4,26,084	4,09,622

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserves Rs.	Depreciation Rs.	Carried Forward Rs.	Divd. per cent. per annum	Price Range High—Low Rs.
									14½—10
1929	8.21	693,600	2,39,950	67,682			11,634		12½—7
1930	7.5	647,840	2,40,455	—52,899			—48,957		7—1½
1931	4.66	689,840	3,20,434	—16,012			—64,969		4½—1½
1932	4.25	684,220	3,64,831	—52,899			—1,17,869		8½—2½
1933	8.90	580,000	3,62,500	67,682			—41,573		14½—
1934	7.9	604,400	3,87,385	20,110			—16,598		12—
1935	8.28	534,240	3,59,070	31,882		10,000	5,284	5	11½—
1936	8.58	557,212	2,51,542	46,886	23,250	20,000	16,420	10	14—
1937	9.34	626,720	2,76,645	72,919	50,000	11,090	14,339	7½	10½—
1938	7.33	705,680	2,81,704	27,218	15,000	10,000	7,807		

RYDAK TEA SYNDICATE, LIMITED

Regd. February 24, 1899. The Company owns 6,867 (cultivated 1,736) acres of land the Dooars. Estimated crop for 1939 was 972,560 lbs.

Capital—Authorised—Rs. 4,00,000 in 40,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 2,48,800 in 24,880 Ordinary Shares of Rs. 10 each, fully paid up. **Reg. Fee**—Nil.

In 1928 the Company's shares of Rs. 100 each were subdivided into 10 shares of the value of Rs. 10 each.

Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta. 3% of sales + 5% of profits.

Directors—(Qualification, 25 shares)—(1) J. H. Burder; (2) A. T. Taylor; and (3) W. H. Jacques.

Accounts—Yearly to December 31. Meeting in April. Auditors—Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-37	31-12-36	Assets (in Rs.)	31-12-37	31-12-36
Capital ...	2,48,800	2,48,800	Block (Net) .	3,71,113	3,61,113
Reserves ..	3,20,000	3,20,000	Outlay	27,039	24,935
Debts ..	1,18,700	1,23,963	Outstandings	44,125	44,286
Profit & Loss A c. ..	1,56,653	1,07,253	Cash & Invests.	4,01,921	4,03,622
Total ...	8,44,153	8,40,016	Total ..	8,44,153	8,40,016

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Depreciation Carried & Reserve Forward Rs.	Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928	10.41	902,500	5,23,147	84,532		25,634	45	75½—75
1929	8.7	1,000,250	5,49,152	59,706		18,640	20	75½—50
1930	8.56	918,500	4,97,872	11,973		18,173	5	55½—45½
1931	8.27	950,350	4,97,720	—17,556	—1,50,000	617	...	55½—50
1932	8.0	949,040	2,99,478	10,722		11,339		55—27
1933	8.54	900,000	3,64,776	1,17,519	50,000	4,056	30	59—50½
1934	8.8	998,500	3,97,215	1,03,653	40,000	9,231	25	59—52
1935	8.62	947,250	3,51,904	1,02,975	40,000	8,175	25	55—45
1936	9.82	854,450	3,72,750	1,31,344	50,000	10,029	40	55½—44
1937	10.08	934,450	4,58,640	1,58,618	20,000	9,579	35	62½—51
1938	8.82	1,115,250	5,11,224	97,653	10,000	7,553	40	63—49½

SAPOI TEA COMPANY, LIMITED

Regd. March 3, 1914. The Company owns some 3,916 (cultivated 577) acres of land in Darrang District, Assam. Estimated crop for 1939 was 458,200 lbs. at a cost of Rs. 1,55,810.

Capital—Authorised, Issued and Subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Secretaries and Agents—James Finlay & Co., Ltd., 1, Clive Street, Calcutta.

Directors—(1) Sir James Reid Kay; (2) G. S. Johnston; and (3) E. H. Sayres.

Accounts—Yearly to December 31. Meeting in May. Auditors—Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital ...	6,00,000	6,00,000	Block ...	5,94,770	5,94,770
Reserves .	2,59,473	2,07,862	Stocks ..	66,551	19,253
Debts ..	46,326	31,546	Stores ..	16,250	12,456
Profit & Loss A c. .	91,572	1,04,120	Outstandings ..	2,505	2,271
			Investments ...	948	948
			Cash ..	14,511	12,511
Total	9,98,373	9,43,528	Total ...	9,98,373	9,43,528

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928	10.84	523,560	3,21,581	50,689		19,550	7½	25½—19½
1929	9.34	572,800	3,36,874	4,893		24,443	.	21—15
1930	8.65	509,600	3,08,303	—27,280		—2,837	..	17—10
1931	5.66	510,400	2,67,598	4,942		2,105		10½—4
1932	4.70	510,400	2,20,067	2,663		4,768		8—4
1933	8 80	450,640	2,07,166	36,224	30,000	10,992		13—6½
1934	8.3	467,000	2,15,090	—2,128		8,864		13½—10½
1935	8 3	448,480	1,94,032	22,950	20,000	11,814		10½—8
1936	9 11	503,153	2,20,217	62,758	56,000	9,372		9½—5½
1937	10 07	493,200	2,10,726	94,619	50,000	24,190	5	11½—7½
1938	8.82	585,840	2,49,911	67,682	30,003	21,972	5	9—8½

SARUGAON TEA COMPANY, LIMITED

Incorporated on March 6, 1913. The Company owns 631.10 acres of cultivated land in Dooars. Estimated crop for 1939 was 360,000 lbs.

*Capital—Authorised—Rs. 4,50,000 in 45,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 3,46,400 in 34,640 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Secretaries—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: Rs. 150 monthly + 2½% of sale, minimum Rs. 1,800.

Directors—(Qualification, 100 shares)—(1) J. H. S. Richardson; (2) L. Squire; and (3) K. W. Mealing

Accounts—Yearly to December 31. Meeting in June. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31 11
Capital .	3,46,400	3,46,400	Block (Net)	3,82,274	3,7
Reserves ...	22,500	37,500	Stock ..	39,397	3
Debts .	30,159	33,433	Outlay .	4,458	1
Profit & Loss A/c. ...	60,046	28,182	Outstandings ..	1,055	1
			Cash ..	31,921	4
Total ...	4,59,105	4,45,517	Total ...	4,59,103	4,45

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve & Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Ra High— Rs.
1928 ...	9 66	281,520	1,53,172	34,462	6,694	8,775	4	17—1
1929 ...	7.5	306,480	1,46,815	20,016	..	1,404	..	13½—1
1930 ...	8.16	279,920	1,41,878	—2,371	...	5,597	...	11½—7
1931 ...	5.08	259,120	1,22,545	4,193	...	4,275	...	9½—3
1932 ...	4.66	288,480	1,05,628	—1,322	...	—15,632		7½—5
1933 ...	7.85	294,160	1,13,636	—19,907	...	14,949		13½—7
1934 ...	7.85	322,600	1,29,505	14,732	12,028	17,654	..	15½—1
1935 ...	7.5	273,040	1,30,451	14,752	12,034	20,351	.	13½—6
1936 ...	7.35	336,160	1,20,168	34,528	22,023	15,466	5	10½—7
1937 ..	7.92	403,200	57,060	57,060	27,450	19,066	7½	13½—9
1938 ...	7.25	363,280	1,57,485	9,118	12,682	10,682	5	10—8½

SEAJULI TEA COMPANY, LIMITED

Incorporated on May 6, 1912. The Company owns 1,442 (cultivated 527) acres of land in Assam. Estimated crop for 1939—372,000 lbs.

Capital—Authorised—Rs. 3,00,000 in 30,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 2,49,000 in 24,900 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

In 1921 the Company's Debenture Capital amounting to Rs. 99,000 was converted into 9,900 shares of Rs. 10 each, fully paid up, and thus the capital of the Company was increased from Rs. 1,50,000 to its present figure.

Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) O. J. Roy; (2) E. L. Watts; and (3) W. H. Jacques.

Accounts—Yearly to December 31. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)		31-12-38	31-12-37	Assets (in Rs.)		31-12-38	31-12-37
Capital	...	2,49,000	2,49,000	Block (Net)	...	1,65,000	1,60,000
Reserves	...	1,27,500	1,27,500	Outlay	...	25,935	21,508
Debts	...	22,412	40,635	Outstandings	...	1,40,248	1,54,791
Profit & Loss A/c.	...	44,900	42,454	Investments	...	97,500	97,500
				Cash	...	15,129	25,872
Total	...	4,43,812	4,59,669	Total	...	4,43,812	4,59,669

Progress Statement

Year ended Dec.		Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Reserve & Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
		As.	lbs.	Rs.	Rs.	Rs.	Rs.		Rs.
1928	...	16.06	368,960	2,52,944	1,40,251	27,523	6,475	15	49½—40½
1929	...	13.7	421,440	2,71,555	1,43,465	28,653	9,237	15	46½—34½
1930	...	12.16	331,680	2,28,552	25,445	...	9,755	10	44½—26
1931	...	13.50	245,550	1,53,690	33,795	7,456	744	15	35—16
1932	...	9.67	255,920	1,78,422	228		1,072	..	22—20
1933	...	10.16	258,724	1,57,295	34,856	10,000	7,203	7½	35½—24½
1934	..	8.73	228,568	1,50,172	10,579	...	9,142	...	35½—25
1935	...	9.71	327,210	1,50,624	53,491	20,000	14,253	15	26—21
1936	...	9.58	313,560	1,61,563	29,229	1,013	16,609	10	23—20
1937	...	10.41	349,220	1,73,753	57,564	14,329	17,554	15	24½—22½
1938	...	9.79	372,768	1,77,092	53,763	12,345	23,000	15	25—17

SEEYOK TEA COMPANY, LIMITED

Regd. March 20, 1924. The Company owns some 1,150 (cultivated 350) acres of land in the Darjeeling District. Estimate for 1939—116,000 lbs. at Rs. 50,444.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas; (2) E. H. Sayres; and (3) G. Morgan.

Accounts—Yearly to December 31. Meeting in April. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	3,00,000	3,00,000	Block (Net) ..	2,60,000	2,60,000
Reserves ..	70,000	70,000	Stores ...	11,445	7,261
Debts	8,692	6,296	Outstandings ...	25,302	26,057
Profit & Loss A/c. .	35,735	24,209	Cash & Invests. ..	1,17,680	97,[illegible]
Total .	4,14,427	4,00,505	Total ..	4,14,427	4,00,505

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929 ...	14.75	84,400	86,297	—11,710	.	9,791	...	17—13½
1930 .	9 92	81,040	66,955	—7,642	—10,000	2,149	5	17—16½
1931 ...	16.33	97,680	63,087	30,447	10,000	7,596	5	...
1932 ..	16.66	132,070	67,465	60,199	25,000	12,595	10	16½—
1933	17.75	100,080	67,742	49,181	.	22,977	10	23½—22½
1934 ..	16.0	92,560	75,507	14,392	.	22,370	5	29½—28
1935 ..	16.16	102,240	64,649	4,287	...	11,657	5	26—24
1936 ..	15.84	104,820	85,152	25,940	10,000	12,597	5	24—20
1937 ..	16.75	107,920	80,768	33,138	10,000	13,235	6½	22½—17
1938 ..	14.17	108,700	86,530	10,974	..	9,209	5	22½—21½

SINGELL TEA COMPANY, LIMITED

Regd. November 15, 1871. The Company owns some 1,326 (cultivated 747) acres of land in the Darjeeling District.

Capital—Authorised, Issued and Subscribed—Rs. 6,25,000 in 6,250 of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Hoare, Miller & Co., Ltd., 5, Fairlie Place, Cal

Directors—(1) A. Fraser; and (2) D. R. Banerjee.

Accounts—Yearly to December 31. Meeting in May. Auditors—I lock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital ...	6,25,000	6,25,000	Block (Net) ...	5,53,125	5,[illegible]
Reserves ...	14,133	12,931	Stores ...	1,155	[illegible]
Debts ...	10,411	8,500	Stocks ...	5,223	[illegible]
Profit & Loss A/c. ...	14,712	1,187	Cash ...	29,376	[illegible]
			Outstandings ...	44,933	[illegible]
Total ...	6,63,316	6,47,[illegible]	Total ...	6,63,316	6,[illegible]

Progress Statement

Year ended Dec.		Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928	...	16.23	248,640	2,13,599	33,538	1,169	7½	126—10
1929	...	17.82	256,480	2,01,791	82,493	2,662	12	113—990
1930	...	21.33	257,520	2,37,693	96,921	833	15	107—90
1931	...	17.07	248,560	2,17,596	43,457	540	7	115—10
1932	...	14.63	240,320	1,96,358	22,211	876	3½	110—810
1933	...	14.08	272,285	1,95,238	39,235	2,611	6	107—91
1934	...	13.46	243,351	1,89,700	11,644	1,755	2	107—89
1935	...	13.7	260,517	2,00,894	18,319	1,325	3	97—65
1936	...	12.95	259,271	2,12,031	—1,883	—557	...	77—67
1937	...	14.13	248,410	2,01,320	17,394	1,212	2	79—60
1938	...	13.00	258,333	2,10,613	—64	1,167	...	71—59

SINGTOM TEA COMPANY, LIMITED

Regd. January 10, 1878. The Company owns 606 acres of cultivated land in the Darjeeling District. Estimate 1939—176,000 lbs.

*Capital—Authorised, Issued and Subscribed—Rs. 1,60,000 in 1,600 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: Rs. 100 monthly + 1 per cent of sale + 7½ per cent of net profits.

Directors—(Qualification, 10 shares)—(1) J. H. S. Richardson; (2) K. W. Mealing; and (3) Champalal Jatia.

Voting—On a show of hands every holder of 5 shares one vote: on a poll one vote per 5 shares represented. Proxies permitted.

Accounts—Yearly to December 31. Meeting in May. Auditors—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)		31-12-38	31-12-37	Assets (in Rs.)		31-12-38	31-12-37
Capital	...	1,60,000	1,60,000	Block (net)	...	1,46,930	1,57,176
Reserves	...	10,000	10,000	Outlay	...	...	8,177
Debts	...	9,222	7,183	Outstandings	...	24,820	21,202
Profit & Loss A/c.	...	23,918	15,857	Cash	...	31,390	6,485
Total	...	2,03,140	1,93,040	Total	...	2,03,140	1,93,040

Progress Statement

Year ended Dec.		Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Depreciation, etc. Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928	...	13.08	171,040	1,17,055	22,055	6,262	832	2	401—300
1929	...	14.0	117,200	1,13,832	—5,567	6,613	—11,348	...	300—233
1930	...	13.16	156,720	1,20,223	23,976	3,421	1,207	5	233—200
1931	...	8.33	129,680	1,16,908	—46,191	...	—44,984	...	160—155
1932	...	8.50	159,520	1,13,356	—23,742	7,565	—78,191	...	155—127
1933	...	11.75	129,600	1,03,256	—1,909	7,464	—87,564	...	130—100
1934	...	9.58	154,160	1,05,200	—9,068	7,913	—1,04,545	...	130—110
1935	...	11.33	163,500	1,12,230	5,831	3,956	—1,02,700	...	115—70
1936	...	10.33	168,000	1,03,847	1,02,880	3,000	180	...	70—65
1937	...	12.00	152,000	1,00,492	15,675	3,000	15,857	...	115—60
1938	...	11.66	178,000	1,16,604	8,260	...	11,918	7½	110—86

Remarks.—The profit for 1930 is shown after transferring Rs. 5,000 from Hail Insurance Fund, and that for 1936 after transferring Rs. 50,000 from Reserve and the Working Capital of Rs. 50,000.

SONAI RIVER TEA COMPANY, LIMITED

Regd. March 19, in 1909 The Company owns some 5,987 (cultivated 639) acres of land in the District of Cachar Estimate for 1939—480,000 lbs. at Rs 1,54,799.

Capital—Authorised, Issued and Subscribed—Rs. 5,00,000 divided into (i) 1,000 Cumulative 8 per cent. (tax-free) Preference Shares of Rs. 100 each, and (ii) 40,000 Ordinary Shares of Rs. 10 each, both fully paid up. Reg. Fee—Nil.

The capital of the Company was raised from Rs. 3,00,000 to the present figure in 1924 by the capitalisation of Rs. 2,00,000, being appreciation in Block Account, and issue of one bonus share to holders of each old share

Managing Agents—Davenport & Co., Ltd, 6, Church Lane, Calcutta.

Directors—(1) G. G. MacGregor; (2) E. L. Watts; and (3) P. J. P. Thomas.

Accounts—Yearly to December 31. Meeting in April. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	5,00,000	5,00,000	Block (Net)	6,00,000	6,00,000
Reserves, etc.	3,08,047	3,30,148	Stores	4,258	7,511
Debts	37,294	41,225	Outstandings	36,293	34,017
Profit & Loss A/c.	81,926	86,876	Investments	1,48,096	1,73,191
			Cash	1,38,308	1,32,[illegible]
Total ..	9,27,267	9,58,249	Total	9,27,267	9,[illegible]

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price [illegible] High- R
1929 ..	7.93	348,080	2,00,976	—19,746	..	—8,159	..	29|—
1930 ...	7.16	479,440	2,00,539	20,261	.	12,102	..	12—
1931 ...	4.49	498,000	1,81,839	—18,858	...	—1,256	.	13|—
1932 ..	3.97	501,040	1,36,323	—3,690	...	—6,936	...	11|—
1933 ...	3.09	307,600	1,19,874	54,183	..	7,249	..	27|—
1934 ..	7.47	546,000	1,35,713	79,658	25,000	13,907	10	25—
1935 .	7.19	436,360	1,44,084	59,569	15,000	10,476	10	22—
1936 ...	7.41	402,360	1,66,128	66,669	15,000	16,145	10	24|—
1937 ..	9.46	416,000	1,37,227	83,780	20,000	21,925	12½	19|—
1938 ...	7.41	492,360	1,59,970	82,950	20,000	25,876	11½	19|—

Remarks.—Out of the profit for 1933 a contingent liability to the tune of Rs. [illegible] the dividends on Preference Shares in arrears for 3 years from 1929 to 1932 was [illegible]

SOOM TEA COMPANY, LIMITED

Incorporated on November 20, 1862. The Company owns some 1,717 (cultivated 534) acres of land in the Darjeeling District. Estimated Crop for 1939—216,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Secretaries—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) O. J. Roy; (2) E. L. Watts; and (3) W. L. Gordon.

Accounts—Yearly to December 31. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)		31-12-37	31-12-36	Assets (in Rs.)		31-12-37	31-12-36
Capital	...	3,00,000	3,00,000	Block (Net)	...	3,07,000	3,15,000
Reserve, etc.	...	90,000	90,000	Outlay	.	6,404	3,182
Debts	...	19,142	18,961	Outstandings	...	35,737	39,895
Profit & Loss A/c.	...	25,597	17,806	Investments	...	45,024	45,024
				Cash	...	40,574	23,666
Total	...	4,34,739	4,26,767	Total	...	4,34,739	4,26,767

For Progress Statement, *see* end of this section.

SUNGMA TEA COMPANY, LIMITED

Regd. March 3, 1880. The Company owns 610 (cultivated 382) acres of land in the Darjeeling District. Estimated Crop for 1939 was 128,000 lbs. at a cost of Rs. 90,072.

Capital—Authorised, Issued and Subscribed—Rs. 3,90,000 in 39,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

In 1926 the original capital of Rs. 1,30,000 was raised to the present figure by the creation of 26,000 new ordinary shares of Rs. 10 each.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Remuneration: Rs. 150 monthly + 1 per cent of sale + 1 per cent of sale of manufacturing rights.

Directors—(1) H. G. G. Mackay; (2) E. H. Sayres, and (3) W. J. Younie.

Accounts—Yearly to December 31. Meeting in March. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)		31-12-37	31-12-36	Assets (in Rs.)	31-12-37	31-12-36
Capital	...	3,90,000	3,90,000	Block (Net)	3,50,046	3,50,046
Reserves	...	86,480	1,11,280	Stores	[illegible]	[illegible]
Debts	...	5,756	7,163	Stocks	5,846	2,422
Profit & Loss A/c.	...	18,468	23,437	Outstandings	8,006	20,221
				Investments	50,466	63,012
				Cash	67,[illegible]	65,619
Total	...	5,00,704	5,31,880	Total	5,00,704	5,21,280

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Expenses lbs.	Net Profit lbs.	Reserve lbs.	Carried forward lbs.	Dividend per cent per annum	Price Range [illegible] lbs.
1929	17.0	123,000	84,851	[illegible]		[illegible]	10	15—15¼
1930 ...	16.09	118,100	85,072	[illegible]	[illegible]	12,210	5	14½—15
1931 ...	11.09	111,443	87,417	—2,416	[illegible]	[illegible]		14½—14
1932 ...	9.10	109,000	[illegible]	[illegible]		4,624		14—7½
1933 ...	16.23	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	5	11½—8
1934 ...	11.23	105,000	[illegible]	[illegible]	[illegible]	6,175		13½—11
1935 ...	13.06	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	5½	14—14
1936 ...	12.43	105,000	[illegible]	[illegible]	[illegible]	[illegible]	5½	14—8
1937 ...	16.43	119,121	[illegible]	[illegible]	14,000	[illegible]	6	[illegible]
1938 ...	12.84	128,000	[illegible]	[illegible]		14,070	5.17	13½—6

TEEN ALI TEA COMPANY, LIMITED

Incorporated on November 27, 1913. The Company owns some 1,72,533 (cultivated acres of land in Assam. Estimated Crop for 1939 is 258,500 lbs, at a cost of Rs. 1,34,173.

*Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,0 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Stre Calcutta. Remuneration: 2½ per cent. of sale + 2 per cent. of profits.

Directors—(Qualification, shares valued Rs. 1,000)—(1) N. D. Gye; (2) Robson; and (3) C. K. Nicholl.

Accounts—Yearly to December 31. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-3
Capital	3,00,000	3,00,000	Block (Net)	4,17,823	4,17,9
Reserves	1,60,000	1,75,000	Outlay of Next Season	3,543	11,31
Debts	13,303	9,232	Outstanding	12,312	16,89
Profit & Loss A/c.	54,831	37,008	Investments	500	500
			Cash	93,956	74,628
Total	5,28,134	5,21,240	Total	5,28,134	5,21,24

Progress Statement

Year ended Dec.	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Reserve and Depreciation	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	As.	lbs.	Rs.	Rs.	Rs.	Rs.		
1929	12.23	289,760	1,74,633	43,157	10,000	15,059	10	21
1930	12.33	258,400	1,68,433	28,680	..	13,769	10	2
1931	9.75	318,560	1,47,377	41,877	27,428	13,218	5	16
1932	6.66	326,160	1,34,560	—1,782	.	11,436	.	14
1933	10.75	270,000	1,34,846	46,503	20,000	15,499	7½	20
1934	9.58	246,800	1,23,832	19,383	15,000	4,882	5	21
1935	10.5	258,600	1,27,466	25,872	10,000	6,401	5	17
1936	10.75	272,480	1,30,163	28,584	10,000	10,428	5	14
1937	11.75	231,280	1,36,051	44,403	25,000	7,331	7½	13½
1938	10.83	269,040	1,38,787	29,399	7,500	7,008	7½	12½

TEESTA VALLEY TEA CO., LIMITED

Regd. November 26, 1878. The Company owns some 1,973 (cultivated 718) acres o in the Darjeeling District. Estimated Crop for 1939 is 260,400 lbs. at a cost of Rs. 1,32,35

Capital—Authorised—Rs. 3,50,000 in 35,000 shares of Rs. 10 each. Iss and Subscribed—Rs. 3,20,000 in 32,000 shares of Rs. 10 each, fully paid Reg. Fee—Nil.

Secretaries—Davenport & Co., Ltd., 6, Church Lane, Calcutta.

Directors—(1) G. G. MacGregor; (2) G. S. Johnston; and (3) H. F Ben

Accounts—Yearly to December 31. Meeting in April. Auditors—Pr Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)		31-12-37	31-12-38	Assets (in Rs.)		31-12-37	31-12-38
Capital	...	3,20,000	3,20,000	Block (Net)	...	3,20,000	3,20,000
Reserves	...	2,11,600	2,49,570	Stores	...	4,982	691
Debts	...	32,616	23,848	Stocks	...	12,949	8,551
Profit & Loss A/c.	...	1,09,229	79,782	Outstandings	...	14,233	8,644
				Investments	...	1,70,999	2,11,249
				Cash	...	1,50,282	1,24,065
Total	...	6,73,445	6,73,200	Total	...	6,73,445	6,73,200

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929 ...	13.0	285,120	1,76,992	1,03,026	10,000	6,311	30	30¼—26¼
1930 ...	12.46	320,960	1,74,612	1,07,741	10,000	8,052	30	32—25¾
1931 ...	9.40	323,400	1,53,922	77,081	10,000	11,133	20	30¼—24½
1932 ...	8.02	336,160	1,29,445	43,993	10,000	13,126	10	25—21
1933 ...	12.03	271,920	1,27,242	78,909	10,000	18,035	20	38¼—25
1934 ...	10.77	273,589	1,27,522	56,944	10,000	16,980	15	37—35
1935 ...	12.20	262,805	1,27,954	75,873	20,000	16,852	17½	35—27
1936 ...	12.10	277,472	1,38,461	73,597	15,000	19,450	17½	30¼—27
1937 ...	13.66	301,120	1,47,941	1,05,780	30,000	31,229	20	31—28
1938 ...	10.35	348,994	1,60,001	64,553	10,000	29,782	17½	30¼—20

TELIAPARA TEA COMPANY, LIMITED

Regd. August 17, 1895. The Company owns some 2,514 (cultivated 1,165) acres of land in the Sylhet District. Estimated Crop for 1939 was 702,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 4,50,000 in 4,500 shares of Rs. 100 each, fully paid up. Reg. Fee—Re. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) Thos. Douglas; (2) P. J. P. Thomas; and (3) J. A. S. Walford.

Accounts—Yearly to December 31. Meeting in May. Auditors—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)		31-12-37	31-12-38	Assets (in Rs.)		31-12-37	31-12-38
Capital	...	4,50,000	4,50,000	Block (Net)	...	4,65,000	4,65,000
Reserves, etc.	...	4,65,000	4,65,000	Outlay	...	26,616	38,073
Debts	...	38,627	45,113	Outstandings	...	2,15,645	1,55,310
Profit & Loss A/c.	...	2,00,093	1,71,112	Investments	...	3,68,659	3,68,659
				Cash	...	77,800	1,04,183
Total	...	11,53,720	11,31,225	Total	...	11,53,720	11,21,225

For Progress Statement, see end of this Section.

TELOIJAN TEA CO., LIMITED

Incorporated in 1922. The Company owns some 1,514 (cultivated 470) acres of land in the Dibrugarh District, Assam. Estimated Crop for 1939 is 328,720 lbs. at a cost of Rs. 1,33,904.

Capital—Authorised—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 5,98,000 in 59,800 shares of Rs. 10 each, fully paid up.

Managing Agents—McLeod & Co., Ltd, 28, Dalhousie Square, Calcutta. **Remuneration**: Rs. 100 monthly + 2½ per cent. of sales + 3 per cent. of profit.

Directors—(1) R. B. Lagden; (2) W. H. Jacques, and (3) H. Rowan Hodge.

Accounts—Yearly to December 31. Meeting in April. **Auditors**—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital	5,98,000	5,98,000	Block (Net)	5,30,336	5,30,336
Debts	39,786	28,053	Stores	10,484	9,339
Profit & Loss A/c.	39,794	40,539	Outstandings	28,687	38,191
Reserve		20,000	Cash	1,08,073	93,706
Total ..	6,77,580	6,66,592	Total	6,77,580	6,66,592

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929	10.0	415,360	2,31,084	8,287	10,024	15,250	-	15—14
1930	8.66	340,800	2,74,914	—16,274	—75,000	—1,024		23½—16
1931	8.08	371,920	2,39,235	—30,220		—51,243	.	16—5½
1932	8.29	267,280	1,79,454	—36,848		—87,890	.	8—6½
1933	9.15	309,520	1,64,791	28,184		—59,705	.	13—9½
1934	8.88	336,000	1,86,159	—2,259		—61,961	...	12—6½
1935	9.56	323,600	1,73,464	17,520	.	—44,441	..	8—6
1936	9.9	296,136	1,54,273	27,778		—15,863	...	7½—4½
1937	11.15	344,000	1,68,955	57,411	21,011	5,582	..	8½—4½
1938	9.44	351,840	1,66,076	34,213	20,000	4,844	...	6—5½

TENGPANI TEA COMPANY, LIMITED

Incorporated in 1918. The Company owns some 1,510 (cultivated 470) acres of land in the Dibrugarh District, Assam. Estimated Crop for 1939 is 256,000 lbs. at a cost of Rs. 1,32,[illegible].

Capital—Authorised—Rs. 6,00,000 in 60,000 Ordinary Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 4,00,000 in 40,000 Ordinary Shares of Rs. 10 each, fully paid up. **Reg. Fee**—Nil; annas 8 for new certificates.

The authorised capital of the Company was raised to its present figure in 1933 by the issue of 41,500 new shares of Rs. 10 each.

Managing Agents—Gillanders Arbuthnot & Co., 8, Clive Street, Calcutta.

Remuneration: 2½% of sales + 2½% of purchase price of leased shares and machinery + Rs. 2½ per acre under cultivation + Calcutta Establishment charges.

Directors—(1) T. V. Gladstone; (2) G. W. C. Lakhe; and (3) W. S. C. Tully.

Accounts—Yearly to December 31. Meeting in March. Auditors—Price, Waterhouse, Peat & Co.

Last Two Balance Sheets

Liabilities (in Rs.)		31-12-37	31-12-38	Assets (in Rs.)		31-12-37	31-12-38
Capital	...	4,00,000	4,00,000	Block (Net)	...	4,00,000	4,00,000
Reserves	...	1,45,128	1,60,127	Stores	...	3,214	3,535
Debts	...	25,782	28,524	Outstandings	...	36,859	20,197
Profit & Loss A/c.	...	1,03,113	79,013	Investments	...	69,062	1,43,734
				Cash	...	1,64,888	1,00,178
Total	...	6,74,023	6,67,664	Total	.	6,74,023	6,67,664

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928	12.53	345,500	1,96,920	60,358	10,000	18,437	12½	25½—18
1929	11.8	322,800	2,04,737	14,510		12,947	5	19½—14
1930	10.91	284,720	2,23,498	10,941		13,888	2½	19½—13½
1931	10.0	280,080	1,86,783	—11,206		2,682		15½—9½
1932	7.0	347,840	1,48,886	—582		2,100		12½—8
1933	11.53	262,000	1,23,731	65,882	25,000	22,954	5	12—9
1934	9.17	312,000	1,60,071	16,889		29,871	2½	21½—17
1935	10.50	320,720	1,41,622	62,546	30,000	22,417	10	16½—13
1936	10.84	292,000	1,50,290	44,004	15,000	21,451	7½	16½—14
1937	12.0	328,000	1,52,207	81,652	15,000	28,113	15	19½—13
1938	10.50	356,000	1,71,159	50,900	10,000	29,012	10	16½—15

Remarks.—The loss for 1931 is shown after taking Rs. 5,000 from Reserve Fund.

TEZPORE TEA COMPANY

Incorporated in March, 1915. The Company owns 9,421 ([illegible]) acres of land in the Tezpore District, Assam. Estimate for 1938—1,[illegible] lbs. at Rs. 2,75,[illegible].

Capital—Authorised—Rs. 50,00,000 divided into (i) 250,000 Ordinary Shares of Rs. 10 each, and (ii) 50,000 5 per cent. Preference Shares of Rs. 10 each. Issued and Subscribed—Rs. 16,91,180 divided into (i) 1,12,118 Ordinary Shares of Rs. 10 each, and (ii) 50,000 5 per cent. (cumulative up to 8 per cent.) Preference Shares of Rs. 10 each, both fully paid up. Registered—[illegible]

Preference Shares are convertible at par into Ordinary Shares at any time between January 1, [illegible] and December 31, 1940 on giving six months' notice.

Debentures—Rs. 3,00,000 in bonds of Rs. 500 each. Issued in bonds payable after 6th December 31, 1972. The holders of these debentures have the right of converting their into Ordinary Shares of Rs. 10 each between January 1, [illegible] and December 31, 1940 on giving six months' notice, [illegible] Ordinary Shares. [illegible] December 31, [illegible] 7 per cent. [illegible] December 31.

Management—Agents—[illegible]

Directors—[illegible] (Chairman), [illegible] and (2) [illegible] W. [illegible]

Borrowing Powers—Up to Rs. [illegible]

Accounts—Yearly to December 31. Meeting in May. Auditors—Love[illegible] [illegible] & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-36	31-12-37	Assets (in Rs.)		31-12-36	31-12-37
Capital	16,91,190	16,91,380	Block (Net)	..	20,84,000	[illegible]
Reserves	1,13,000	60,000	Stock	...	1,58,106	[illegible]
[illegible]	[illegible]	[illegible]	Stores	..	22,347	[illegible]
Debts	[illegible]	[illegible]	Outstandings	..	10,924	[illegible]
Capital in suspense	6.30	6.30	Investments	..	2,10,054	[illegible]
Profit & Loss a/c.	1,27,178	1,76,676	Cash	..	91,713	[illegible]
Total	[illegible]	[illegible]	Total	..	30,16,414	[illegible]

Progress Statement

[illegible]	[illegible]	[illegible]	Working Exp. etc. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range [illegible] Rs.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	..	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	15,471	[illegible]	..	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	17,164	[illegible]	..	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	..	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	..	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	..	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	

[illegible]

[illegible] TEA COMPANY, LIMITED

[illegible]

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[illegible]

[illegible]

[illegible]

[illegible]

Accounts—Yearly to December 31. Auditors—Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)		31-12-37	31-12-38	Assets (in Rs.)		31-12-37	31-12-38
Capital	...	3,75,000	3,75,000	Block (Net)	...	5,06,873	4,77,000
Reserves, etc.	...	1,51,250	1,51,250	Stocks	..	22,069	19,256
Debts	...	18,773	18,917	Outlay	...	14,232	18,903
Profit & Loss A/c.	...	69,689	40,870	Outstandings	...	23,111	2,156
				Investments	...	500	500
				Cash	...	47,927	68,217
Total	...	6,14,712	5,86,037	Total	...	6,14,712	5,86,037

Progress Statement

Year ended Dec.		Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928	...	11.8	361,680	2,30,476	11,357	4,907	6,227	5	...
1929	...	9.0	367,440	2,16,228	—10,369	. .	—4,141	...	...
1930	...	9.17	318,640	1,90,476	—6,210	...	—10,351	...	...
1931	...	5.83	352,800	1,60,328	13,661	. .	3,310	...	...
1932	...	4.75	389,600	1,49,477	—22,719	...	—22,579	...	...
1933	...	8.58	390,000	1,67,871	43,245	...	4,166	5	13¼—12¼
1934	...	8.0	429,920	1,74,267	37,692	...	12,233	7½	18—11½
1935	...	8.0	391,340	1,77,932	17,772	...	11,255	5	16—13½
1936	...	8.38	385,920	1,74,495	31,800	...	10,296	5	13½—11
1937	...	9.75	376,400	1,87,687	59,393	29,873	12,655	7½	14—10
1938	...	8.50	432,960	2,04,777	28,216	...	10,433	7½	14½—11

Remarks.—Rs. 15,000 was transferred to Reserve Fund in 1936.

TIRRIHANNAH COMPANY, LIMITED

Incorporated in April, 1908. The Company owns 1,762 (cultivated 1,762) acres of land in the Terai. Estimated crop for 1939 is 200,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 3,20,000 divided into (*i*) 22,000 Ordinary Shares of Rs. 10 each, and (*ii*) 10,000 Cumulative 10 per cent. Preference Shares of Rs. 10 each, both fully paid. Reg. Fee—Nil.

In 1922 the capital of the Company amounting to Rs. 2,20,000 was raised to the present figure by the creation and issue of 10,000 10 per cent. Cumulative Preference Shares of Rs. 10 each.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Remuneration : 2½% of sales.

Directors—(1) H. G. G. Mackay ; (2) B. C. Studd ; and (3) W. J. Younnie.

Borrowing Powers—The Managing Agents may borrow to the extent of Rs. 2,25,000.

Accounts—Yearly to December 31. Meeting in March. Auditors—Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)		31-12-38	31-12-37	Assets (in Rs.)		31-12-38	31-12-37
Capital	...	3,20,000	3,20,000	Block (Net)	...	1,73,653	1,73,653
Reserves, etc.	...	15,648	35,340	Stores	...	2,210	4,033
Debts	...	35,077	27,657	Outstandings	...	10,251	18,123
				Profit & Loss A/c.		1,53,151	1,57,762
Total	...	3,70,725	3,82,997	Total	...	3,70,725	3,82,997

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs	Working Exp etc. Rs	Net Profit Rs	Reserve Rs.	Carried Forward Rs	Dividend per cent. per annum	Price Range High—Low Rs.
1928	9 06	425,200	3,29,206	—81,563		—83,342		25½—19
1929	8.66	496,720	3,36,979	—38,003		—1,21,345		18—12
1930	8.31	473,320	2,99,242	—1,48,928		—2,70,273		13½—7
1931	5 42	440,000	2,68,804	—64,121		—3,34,394		7—2
1932	4.17	364,960	2,12,336	31,288		—3,03,106		4½—4
1933	8 25	421,280	1,93,860	6,445		—2,96,661		9½—2½
1935	6.86	197,120	1,30,351	—23,794		—3,20,455		3—1½
1936	8 16	173,120	1,06,282	—4,657		—3,25,112		2—1
1937	9 16	142,080	1,73,053	1,66,600		—1,87,761		3½—1½
1938	9.83	116,480	97,503	2,581		—1,85,180		3½—1½

TONGANI TEA COMPANY, LIMITED

Incorporated May 11, 1926. The Company owns some 670 (cultivated 333) acres of land in Assam. Estimated crop for 1939 was 184,000 lbs.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Rs. 2 per deed.

Debenture Capital—Rs 45,000 in 450 9 per cent. taxable bonds of Rs. 100 each (registered and transferable by deed only), issued at par in 1933 and repayable in December, 1941 These Debentures may be repaid in whole or in part on six months notice at any time after December, 1936.

Managing Agents—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) G. C. Whyte; (2) E. L. Watts, and (3) W. D. Baird.

Accounts—Yearly to December 31. **Auditors**—Lovelock & Lewes. Last Two Balance Sheets —

Liabilities (in Rs.)	31-12-38	31 12-37	Assets (in Rs.)	31 12-38	31 12-37
Capital	3,00,000	3,00,000	Block (Net)	3,21,908	4,31,[illegible]
Debentures	45,000	45,000	Outlay	7,933	6,[illegible]
Lands	53,350	43,950	Outstandings	88,309	27,[illegible]
Profit & Loss A/c	12,259	1,649	Cash	14,508	15,[illegible]
Total	4,10,609	3,90,579	Total	4,10,609	3,90,579

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divid. per cent p. a.	Price Range High—Low Rs.
1928	11.[illegible]	[illegible]	1,30,[illegible]	[illegible]		8,534	11,[illegible]		18½—11
1929	8.73	410,734	[illegible]	—3,741			61,138	—	16—[illegible]
1930	8.21	126,[illegible]	[illegible]	—1,[illegible]			[illegible]	—	11½—[illegible]
1931	5.75	175,[illegible]	[illegible]	—28,[illegible]		—	—[illegible]	—	[illegible]—4
1932	3.46	[illegible]	[illegible]	—21,[illegible]			—41,307	—	7½—[illegible]
1933	8.54	[illegible]	79,[illegible]	40,114			—14,[illegible]	—	7½—[illegible]
1935	7.66	[illegible]	77,[illegible]	—4,[illegible]		—	—27,[illegible]	—	6½—[illegible]
1936	8.50	[illegible]	72,[illegible]	10,[illegible]		—	—17,[illegible]	—	[illegible]—[illegible]
1937	[illegible]	[illegible]	7[illegible]	7,[illegible]		—	—[illegible]	—	[illegible]—[illegible]
1938	[illegible]	[illegible]	[illegible]	11,[illegible]			[illegible]	—	[illegible]
	7.[illegible]	[illegible]	64,[illegible]	15,[illegible]		—	12,259	—	[illegible]

TUKVAR COMPANY, LIMITED

Incorporated February 20, 1864. The Company's property is situated in the Darjeeling District and comprises a total area of 3,793 acres (cultivated 1,640 acres). Estimated crop for 1939 was 600,000 lbs.

Capital—Authorised—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 8,01,350 in 80,135 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

The shares of the Company were originally of Rs. 200 each. In 1928 they were subdivided into 20 shares of Rs. 10 each. The capital of the Company was raised to its present figure in 1930 by the issue of 6,685 new shares of Rs. 10 each to existing shareholders, in the proportion of 15 new shares for 100 shares held.

Secretaries—Williamson Magor & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) O. J. Roy; (2) E. L. Watts; and (3) W. L. Gordon.

Accounts—Yearly to December 31. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital ...	8,01,350	8,01,350	Block (Net) .	10,10,000	10,00,000
Reserves ...	3,20,000	3,20,000	Outlay	32,728	17,102
Debts ...	55,945	32,639	Outstandings ..	1,91,329	1,59,855
Profit & Loss A/c. ...	48,142	71,660	Cash	1,380	48,692
Total ...	12,25,437	12,25,649	Total ..	12,25,437	12,25,649

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Allocations Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1928 ...	14.75	531,840	3,09,258	1,77,607	20,952	34,852	25	52½—29½
1929 ...	13.12	623,600	3,47,853	1,76,568	4,792	27,845	25	34½—28½
1930 ...	13.04	516,000	3,51,185	1,03,902	.	11,799	15	36—25
1931 ...	13.04	509,600	3,57,046	91,826	24,756	23,490	10	25—18
1932 ...	9.25	441,250	3,27,958	—67,171		—43,651	..	23½—15½
1933 ...	13.0	473,575	3,03,907	83,723		10,072	3½	28½—20
1934 ...	10.48	524,075	3,07,766	19,252	12,758	9,220	2½	25—16
1935 ...	10.79	555,248	2,99,019	57,451	10,000	11,703	5	17—13
1936 ...	11.75	466,480	3,18,144	37,180	7,043	8,816	5	17—14
1937 ...	11.79	548,600	3,30,520	80,240	17,256	11,559	7½	16—13
1938 ...	10.54	583,600	3,40,101	56,583	3,311	8,074	...	16½—10

TUMSONG TEA COMPANY, LIMITED

Incorporated in 1919. The Company owns some 471 (cultivated 355) acres of land in the Darjeeling District. Estimated crop for 1939 was 106,160 lbs.

Capital—Authorised—Rs. 2,50,000 divided into (*i*) 12,500 Ordinary Shares of Rs. 10 each, (*ii*) 1,000 7 per cent. Cumulative Preference Shares of Rs. 100 each, and (*iii*) 2,500 shares of Rs. 10 each to be issued either as Ordinary or Preference Shares. Issued and Subscribed—Rs. 2,25,000 in (*i*) 12,500 Ordinary Shares of Rs. 10 each, and (*ii*) 1,000 7 per cent. Cumulative Preference (redeemable at any time at 105 per cent.) Shares (tax-free) of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

Managing Agents—Davenport & Co., Ltd., 6, Church Lane, Calcutta.

Directors—(1) G. G. MacGregor; (2) E. L. Watts; and (3) E. H. Sayres.

Accounts—Yearly to December 31. Meeting in April. Auditors—Lovelock & Lewes.

Last Two Balance Sheets

Liabilities (in Rs.)	31-12-37	31-12-38	Assets (in Rs.)	31-12-37	31-12-38
Capital	2,25,000	2,25,000	Block (Net)	2,25,000	2,25,000
Reserve	1,02,000	1,10,862	Stores	581	548
Debts	10,118	4,782	Stocks	7,860	7,217
Profit & Loss A/c.	19,673	32,309	Outstandings	10,375	7,195
			Investments	70,430	70,430
			Cash	42,545	62,263
Total	3,56,791	3,72,953	Total	3,56,791	3,72,953

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn lbs.	Working Exp etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1929	18.49	106.200	1,02,180	44,442	10,000	5,659	20	23—17
1930	17.34	110.720	98,856	60,758	20,000	8,477	25	21—19
1931	12.56	121.600	90,180	38,291	10,000	11,018	13	21½—16
1932	11.83	123 000	81,474	27,257	10,000	8,775	10	21½—17
1933	14.60	98.000	74,692	16,550		8,950	7½	29½—21½
1934	11.32	104.240	83,397	—8,298	...	653	..	23—21
1935	11.50	115.760	78,958	7,260	..	713	.	20—12
1936	10.53	130.800	87,623	2,000	.	3,002	.	12—10
1937	13.85	112.000	78,827	16,670	.	5,672	..	13—9
1938	14.10	118.265	70,929	26,636	5,000	7,059	5	9—7½

Remarks.—There is a contingent liability on account of arrears of dividend on Cumulative Pref. Shares for the year 1934 amounting to Rs. 7,000.

TYROON TEA COMPANY, LIMITED

Incorporated in 1890. The Company owns 2,293 (cultivated 666) acres of land in Assam. Estimated crop for 1939 was 567,200 lbs. at a cost of Rs. 2,79,420.

Capital—Authorised—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each fully paid up. Reg. Fee—Rs. 2 per deed.

During 1924 Rs. 3,00,000 was capitalised from the Reserve Account so that the issued capital was raised to Rs. 4,00,000 and in 1937 this issued capital, which was at that time divided into 4,000 shares of Rs. 100 each, was subdivided into shares of Rs. 10 each. The authorised capital was at the same time increased to its present figure of Rs. 6,00,000 by the creation of 20,000 additional shares of Rs. 10 each.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Remuneration : 2½ per cent. of sales + 2½ per cent. of sale of manufacturing and export rights.

Directors—(1) H. G. G. Mackay ; (2) B. C. Studd ; and (3) D. Mitchell.

Borrowing Powers—Up to Rs. 1,00,000.

Accounts—Yearly to December 31. Meeting in March. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets :—

Liabilities (in Rs.)		31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Capital	...	5,20,000	4,00,000	Block (Net)	5,20,000	4,00,000
Reserves	...	2,36,540	2,07,080	Stores	1,[illegible]	1,[illegible]
Debts	...	20,529	14,177	Outstandings	7,[illegible]	27,070
Profit & Loss A/c	...	34,003	21,625	Stock	[illegible]	[illegible]
				Investments	78,000	78,000
				Cash	2,04,177	1,[illegible]
Total		8,11,072	6,43,[illegible]	Total	8,11,072	6,[illegible]

Progress Statement

Year ended Dec.	Av. Sale Price As.	Outturn Rs.	Working Expenses Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend percent	Dividend Rs.
1928	12 06	[illegible]	2,42,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1929	12 [illegible]	[illegible]	2,[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
1930	11 [illegible]	[illegible]	2,21,712	[illegible]		[illegible]	[illegible]	[illegible]
1931	12 23	[illegible]	[illegible]	[illegible]		[illegible]		[illegible]
1932	[illegible]	[illegible]	1,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1933	11 [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1934	[illegible]	[illegible]	1,87,[illegible]	[illegible]		[illegible]		
1935	[illegible]	[illegible]	1,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1936	11 [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1937	12 [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1938	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

PROGRESS STATEMENT

The Progress Statements of the following Tea Companies omitted in the book are gi here for reference :—

		Av. Sale price As.	Outturn lbs.	Working Exp. Rs.	Net Profit Rs.	Allocations Rs.	Carried Forward Rs.	Div p p
Dantmara	1935	14.75	56,000	43,444	3,921		—48,256	—
	1936	11.08	88,000	40,142	8,787		—39,149	—
	1937	14.82	60,000	40,842	13,168		—26,281	—
	1938	6.80	108,019	38,051	5,981		—20,300	—
Hoolungooree	1935	10.64	576,880	3,15,704	65,730	25,000	21,197	10
	1936	10.16	537,040	3,00,873	31,859	15,000	9,556	10
	1937	11.00	561,300	3,07,478	61,975	22,078	17,156	12½
	1938	9.50	630,800	3,22,679	39,080	17,500	12,738	10
Maud ...	1935	10 66	186,000	84,611	28,425	5,000	3,970	5
	1936	10.16	201,760	87,108	16,226	7,036	196	5
	1937	11 08	222,160	90,092	29,353	6,952	4,549	5
	1938	11 16	225,600	91,656	31,513	7,795	2,062	6
Mim ...	1935	16 00	114,720	96,254	20,638	..	3,442	12½
	1936	13.57	120,000	99,320	14,157	..	4,094	5
	1937	15.42	116,560	91,018	23,231		7,074	10
	1938	16.75	121,200	99,668	22,317	6,331	9,516	12½
New Terai ...	1935	8 66	369,120	1,85,019	25,090		5,078	5
	1936	9.03	372,960	1,63,104	52,338	..	1,166	7½
	1937	9 59	424,480	1,88,134	71,209	25,500	1,875	10
	1938	7.75	434,116	1,91,548	34,127	15,000	4,127	3½
Soom	1935	13.60	170,640	1,06,059	30,567	14,059	6,216	7½
	1936	11.94	172,480	1,13,896	10,590	3,327	2,806	5
	1937	13.46	186,080	1,17,888	30,291	13,901	3,098	10
	1938	10.25	213,280	1,21,675	17,550	2,000	5,648	5
Teliapara ...	1935	8.08	646,760	2,26,772	92,133	...	35,099	25
	1936	8.72	638,800	2,16,681	1,51,604	..	51,704	30
	1937	9.20	690,080	2,39,253	1,70,800	...	60,714	37½
	1938	8.00	745,837	2,47,923	1,33,838	...	47,362	37½

STERLING TEA COMPANIES

Regd. in	Name of Company	Planted Area	Meeting in	Ordinary Capital £	Dividend per cent. 1934	1935	1936	1937	Price Range 1939 Shillings
1892	Allynugger** ...	2,981	July	1,40,000	25	25	20	35	34—30½
1896	Amalgamated* ...	16,270	May	13,76,700	4	4	4	7	18,0—13,1
1893	Anglo-American**	22,768	May	11,62,370	10	6	6	10	20,6—17,9
1923	Assam Company	11,977	July	10,00,000	Nil	4	4½	6½	18,4—13/10
1887	Attare Khat ...	2,344	July	1,26,505	2½	6	6	15	21,3—17,0
1922	Bagracote ...	2,453	June	1,03,000	5	8	12	15	32,6—27,6
1883	Baljan ...	939	June	52,500	Nil	5	5	7½	23,6—17/11
1897	Barsoora ...	4,357	June	2,15,000	17½	16	20	..	45/6—39/3
1897	Bengal United ...	5,577	June	2,10,000	Nil	Nil	Nil	Nil	16,9—12,6
1874	Borelli ...	2,205	July	85,840	10	20	15	20	45—41
1920	Borhat ...	1,650	June	1,80,000	2½	6	5	8	16—14
1863	Brahmapootra***	4,780	July	1,14,500	12½	20	22½	28½	17—16½
1891	Brit. Assam ...	1,311	July	50,000	Nil	Nil	6	.	19,1½—15,0
1920	Brit. Darjeeling	1,200	May	72,000	6	10	9	10	25,0—23,1½
1863	Brit. Indian ...	1,803	July	1,01,655	10	12½	12½	17½	41/3—32/9
1894	Budla Beta ...	3,547	July	3,00,000	4	7	5	7	23,4—17,0
1895	Bura Dooars ...	3,012	July	1,00,000	12½	16	15	.	45,9—39,0
1895	Cachar & Dooars	3,280	June	1,53,000	Nil	4	5	10	17,9—13,2
1891	Chargola ...	3,645	June	2,45,027	Nil	Nil	Nil	Nil	5/10—3/1
1861	Chubwa ...	3,940	June	1,59,000	10	12½	15	20	42,6—35,10
1923	Chulsa ...	5,244	June	3,45,000	8	12	14	15	37,8—33,7
1856	Cons. T. & Lands**	56,393	May	26,00,000	9	10	10	13	33,6—25,3
1864	Darjeeling Cons.	2,094	May	1,25,420	5	7½	6	...	21,3—18,6
1897	Deamoolie ...	1,334	July	60,000	7½	20	12½	17½	43,3—43,9
1878	Dejoo								
1885	Dekhari ...	887	July	43,550	5	5	5	6	19,1½—17,2
1918	Deundit ...	2,582	June	98,000	Nil	12½	2½	22½	43,6—40,0
1885	Dooars ...	2,941	June	1,15,500	12½	15	15	15	18,6—13/4½
1877	Doom Dooma ...	8,171	July	4,02,600	7½	.	127	8	38/10—25,0
1864	Eastern Assam ...	5,718	June	2,65,000	5	15	12½	15	45/3—37,6
1856	Empire ...	3,451	June	1,97,240	5	15	12½	17½	39/3—34,0
1897	Imperial ...	9,125	July	6,13,800	2½	8	9	10	26/1—19,0
1897	Jetinga V. ...	11,673	July	5,95,000	Nil	Nil	6	8	24,0—17,6
1878	Jhanzie ...	2,123	July	1,20,215	Nil	5	7	10	20,1—17,9
1862	Jokai ...	6,010	July	4,18,000	2½	7½	6	8	23,9—18,6
1859	Jorehaut ...	12,285	July	6,78,175	2½	10	8	12½	35,0—23,9
1897	Kanan D.** ...	13,556	July	4,00,000	5	10	8	12½	56,0—26,3
1855	Lankapara ...	29,212	May	13,00,000	12½	12½	12½	16	45—40
1862	Lebong ...	3,045	July	1,00,000	10	10	12½	17½	35,6—32,0
1911	Leesh River ...	1,516	May	65,656	5	10	10	10	28/1—20,6
1853	Longai V. ...	1,819	June	40,000	20	20	20	20	60,3—55
1895	Lungla ...	1,974	June	1,28,000	Nil	Nil	Nil	Nil	12,3—10,0
1889	Majuli ...	4,217	June	3,72,900	Nil	Nil	Nil	Nil	8,9—6,1
1862	Makum† ...	2,886	July	1,50,000	Nil	Nil	2½	5	14,0—10,6
1896	Moabund ...	2,923	June	31,001	4	10	10	15	17,6—14,4
1897	Nedeem ...	3,461	July	1,80,000	Nil	6	6	6	24,6—15,0
1900	Pabhojan ...	10,225	July	5,40,000	5	5	6	10	29,6—21,0
1901	Pathini ...	2,174	June	1,25,000	5	20	15	...	46,6—42,6
1910	Poomunda* ...	1,588	July	63,000	10	12½	12½	15	27,6—27,6
1865	Scottish Assam ...	3,321	April	98,234	2½	2½	2½	...	1 1½—1 1½
1885	Simslo ...	1,399	June	79,500	10	6	5	12	23,6—19,7½
1895	S. India ...	6,032	July	3,06,600	5	10	12½	15	25—28
1897	Tara ...	2,555	June	72,000	10	5	10	..	24—20
1895	Tingri ...	1,202	June	62,500	10	25	15	20	32—30
1897	Travancore ...	2,157	...	1,34,373	Nil	10	10	10	24—23
1862	Upper Assam ...	6,024	March	1,24,000	12½	5	6	6	30,6—25
		4,298	July	2,00,000	2½	10	10	10	32,9—27,6

*** £5 Shares. ** £10 Shares. * 2 Shillings Shares. † 15 Shillings Shares.

JALPAIGURI TEA COMPANIES

Note.—Jalpaiguri Tea Companies are managed by Directors. Excepting one or two have no *Managing Agents* They are not quoted on the Stock Exchange, and the quota given below are merely unofficial ones.

Regd in	Name of Company	Paid up Capital	Paid up per share.	Latest Price	Highest crop in maunds	Dividend per cent 1934	1935	1936	1
1912	Alipur Duars	1,34,100	50	40	2,001		.	.	
1900	Ambari	2,00,000	50	420	11,000	66	62	62	
1889	Anjuman	2,25,000	50	130	8,000	Nil	Nil	18	
1900	Attabari	75,000	50	700	10,483	80	78	80	1
1913	Amarwati	2,00,000	25	34	3,000	Nil	Nil	Nil	
1925	Batabari	1,48,689	25	40	4,603	Nil	Nil	Nil	N
1912	Bengal Dooars	2,48,625	25	30	5,200	Nil	10	10	
1891	Chamurchi	50,000	50	700	6,400	80	92	100	10
1925	Choibari	2,34,852	20	50	6,500	Nil	Nil	Nil	1
1898	Chunajhora	75,000	50	200	3,314	40	40	50	50
1911	Coronation	1,49,979	50	45	2,500	Nil	Nil	Nil	...
1909	Debpara	1,35,200	50	335	8,039	Nil	40	50	70
1928	Diabari †	1,05,310	9	68	5,000	Nil	Nil	Nil	.
1910	Diana	1,24,200	50	323	8,187	30	40	40	40
1917	Dooars Union	1,75,360	50	340	6,000	36	36	50	50
1911	Deklapara	1,49,800	50	75	3,000	Nil	Nil	Nil	Nil
1912	Eastern	2,83,475	25	20	3,500	Nil	Nil	Nil	..
1919	Goodwill	1,50,000	25	90	4,000	Nil	Nil	Nil	20
1892	Gurjongjhora	50,000	50	700	5,000	72	90	100	100
1879	Jalpaiguri	50,000	250	3500	5,500	80	74	68	68
1920	Jalpaiguri Dooars	2,92,500	25	32	3,500	10	10	12	12
1914	Kamala	2,98,500	50	130	4,009	10	10	14	18
1895	Kantalguri	75,000	50	500	6,650	65	71	84	84
1912	Khyerbari	1,49,750	50	275	5,893	30	36	40	63
1912	Kohinoor	2,91,075	25	32½	4,000	.	8	10	10
1913	Luxmi	2,00,000	25	135	6,000	12	16	18	18
1912	Monmohunipur	1,50,000	50	140	3,600	Nil	Nil	Nil	16**
1890	Nuddea	1,00,000	50	250	5,000	40	44	30	60
1913	New Assam	2,44,000	50	75	3,318	...	8	12	20
1927	Nipuchapur*	1,18,268	*25	38	4,000	Nil	Nil	Nil	Nil
1882	Northern Bengal	85,400	50	200	3,615	Nil	Nil	Nil	20
1913	Palasbari	1,50,770	50	125	4,723	Nil	22	28	40
1907	Ramjhora	1,30,000	50	255	8,402	36	40	34	62
1917	Saroda	2,04,000	17	180	12,905	42	60	88.23	100
1913	Sukna	1,49,865	50	125	3,507	10	16	20	30

* Rs. 25 paid, and there is a refundable admission fee of Rs. 20.

† There is a refundable admission fee of Rs. 25. ** for 1938.

INSURANCE COMPANIES

Companies carrying on the business of insurers in this country are to-day governed and regulated in accordance with the Indian Insurance Act 1938. The position of Indian Insurance on the eve of the enactment of this legislation was as follows :—

NEW LIFE ASSURANCE BUSINESS IN INDIA

Year.	Number of Policies.	Sum Assured.	New Premium Income.
		Rs.	Rs.
1935	259,000	43.20 crores	225 lacs
1936	273,000	46.75 "	241 "
1937	294,000	48.67 "	253 "

The distribution of this business between the Indian and non-Indian companies was as follows :—

Year.	Indian Companies. Sums Assured.	Indian Companies. Proportion of total business.	Non-Indians Companies. Sums Assured.	Non-Indians Companies. Proportion of total business.	Average Sum Assured per Policy. Indian Cos.	Average Sum Assured per Policy. Non-Indian Cos.
	Rs.		Rs.		Rs.	Rs.
1935	31.5 crores	73%	11.70 crores	27%	1,541	3,419
1936	34.0 "	77%	10.75 "	24%	1,504	3,149
1937	33.0 "	80%	9.67 "	20%	1,435	3,[illegible]

BOMBAY MUTUAL LIFE INSURANCE SOCIETY, LIMITED*

Regd. 1871. Carries on Life Assurance Business of all kinds.

Registered Office—Bombay Mutual Building, Hornby Road, Fort, Bombay.

Local Chief Agents—Dastoor & Sons, 108, Cove Street, Calcutta.

Directors—(1) Umakant S. Desai (Chairman), (2) Natwalal J. [illegible], (3) Ambalal S. Parikh; (4) Sayed Abdulla Ismail and (5) A. H. [illegible]

Accounts—Yearly to December 31. Meeting [illegible] April. Auditors [illegible] & Company. Last Two Balance Sheets :—

Liabilities as at [illegible]	[illegible]	[illegible]	Assets as at [illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
			[illegible]	[illegible]	[illegible]
			[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	Total	[illegible]	[illegible]

JALPAIGURI TEA COMPANIES

Note.—Jalpaiguri Tea Companies are managed by Directors. Excepting one or two have no Managing Agents They are not quoted on the Stock Exchange, and the quot given below are merely unofficial ones.

Regd. in	Name of Company.	Paid up Capital.	Paid up per share.	Latest Price	Highest crop in maunds	Dividend per cent 1934	1935	1936	
1912	Alipur Duars	1,34,100	50	40	2,001				
1900	Ambari	2,00,000	50	420	11,000	66	62	62	
1889	Anjuman	2,25,000	50	130	8,000	Nil	Nil	18	
1900	Attabari	75,000	50	700	10,483	80	78	80	1
1913	Amarwati	2,00,000	25	33	3,000	Nil	Nil	Nil	
1925	Batabari	1,48,689	25	40	4,603	Nil	Nil	Nil	N
1912	Bengal Dooars	2,48,625	25	30	3,200	Nil	10	10	
1891	Chamurchi	50,000	50	700	6,400	80	92	100	10
1925	Choibari	2,34,852	20	50	6,500	Nil	Nil	Nil	1
1898	Chuniajhora	75,000	50	200	3,314	40	40	50	5
1911	Coronation	1,49,979	50	45	2,500	Nil	Nil	Nil	-
1909	Debpara	1,35,200	50	335	8,039	Nil	40	50	70
1928	Diabari †	1,05,310	9	68	5,000	Nil	Nil	Nil	
1910	Diana	1,24,200	50	325	8,187	30	40	40	40
1917	Dooars Union	1,75,360	50	340	6,000	36	36	50	50
1911	Deklapara	1,49,890	50	75	3,000	Nil	Nil	Nil	Nil
1912	Eastern	2,85,475	25	20	3,500	Nil	Nil	Nil	--
1919	Goodwill	1,30,000	25	90	4,000	Nil	Nil	Nil	20
1892	Gurjongjhora	50,000	50	700	5,000	72	90	100	100
1879	Jalpaiguri	50,000	250	3300	5,500	80	74	68	68
1920	Jalpaiguri Dooars	3,92,800	25	32	3,500	10	10	12	12
1914	Kamala	2,98,500	50	130	4,909	10	10	14	18
1895	Kantaiguri	75,000	50	500	6,650	63	71	84	84
1912	Khyerbari	1,49,750	30	275	5,893	30	36	40	64
1912	Kohinoor	2,91,075	25	32½	4,000	.	8	10	10
1912	Luxmi	2,00,000	25	135	6,000	12	16	18	16
1912	Monmohinipur	1,30,000	50	140	3,600	Nil	Nil	Nil	16**
1890	Nuddea	1,00,000	50	250	5,000	40	44	30	50
1913	New Assam	2,44,000	50	75	3,318	..	8	12	20
1927	Nipuchapur*	1,18,268	*25	38	4,000	Nil	Nil	Nil	Nil
1882	Northern Bengal	83,400	50	200	3,613	Nil	Nil	Nil	20
1913	Palashari	1,50,770	50	125	4,723	Nil	22	28	40
1907	Ramjhora	1,30,000	50	255	6,102	36	40	32	62
1917	Saroda	2,04,000	17	180	12,905	42	60	88.23	100
1913	Sukna	1,49,663	50	125	3,507	10	16	20	30

* Rs. 25 paid, and there is a refundable admission fee of Rs. 20.

† There is a refundable admission fee of Rs. 25. ** for 1938.

INSURANCE COMPANIES

Companies carrying on the business of insurers in this country are to-day governed and regulated in accordance with the Indian Insurance Act 1938 The position of indian Insurance on the eve of the enactment of this legislation was as follows :—

NEW LIFE ASSURANCE BUSINESS IN INDIA

Year.	Number of Policies.	Sum Assured.	New Premium Income.
		Rs.	Rs.
1925 ...	 259,000	43.20 crores	215 lacs
1926 ...	 273,000	46.75 ,,	241 ,,
1927 ...	 294,000	48.67 ,,	253 ,,

The distribution of this business between the Indian and non-Indian companies was as follows :—

Year.	Indian Companies. Sums Assured.	Indian Companies. Proportion of total business.	Non-Indian Companies. Sums Assured.	Non-Indian Companies. Proportion of total business.	Average Sum Assured per Policy. Indian Cos.	Average Sum Assured per Policy. Non-Indian Cos.
	Rs.		Rs.		Rs.	Rs.
1925						
1926 ...	... 31.5 crores	73%	11.70 crores	27%	1,541	3,418
1927 ...	... 36.0 ,,	77%	10.75 ,,	23%	1,504	3,148
...	... 29.0 ,,	80%	9.67 ,,	20%	1,485	3,629

BOMBAY MUTUAL LIFE INSURANCE SOCIETY, LIMITED*

Regd. 1871. Carries on Life Assurance Business of all kinds.

Registered Office—Bombay Mutual Building, Hornby Road, Fort, Bombay.

Local Chief Agents—Dastidar & Sons,, 100, Clive Street, Calcutta.

Directors—(1) Umakant S. Desai (Chairman); (2) Natverlal J. Shah; (3) Ambalal S. Parikh; (4) Sayed Abdulla Brelvi and; (5) A. H. Wadia.

Accounts—Yearly to December 31. Meeting in April. Auditors—Sorab S. Engineer. Last Two Balance Sheets :—

Liabilities (in Rs.)	31-12-26	31-12-27	Assets (in Rs.)	31-12-26	31-12-27
Life Fund ...	1,34,92,856	1,01,22,810	Investments	[illegible]	67,21,057
Reserves .	2,77,922	3,58,040	Premiums	15,78,158	11,78,214
Debts .	9,20,299	8,11,052	Outstandings	[illegible]	27,15,066
			Property	1,06,417	1,04,506
			Cash	4,01,158	2,46,784
Total . .	1,46,91,227	1,13,02,852	Total .	1,46,91,227	1,13,02,852

Progress Statement

Year ended Dec.	New Business Rs.	Premium Income Rs.	Life Fund Rs.	Investment Rs.
1933	1,86,14,000	28,68,928	55,93,980	53,81,568
1936	2,01,45,500	36,54,117	75,99,014	79,64,581
1937	2,02,02,000	42,90,761	1,01,53,810	1,02,12,970
1938	2,05,00,000	51,09,236	1,34,92,836	1,27,15,508

CONCORD OF INDIA INSURANCE COMPANY, LIMITED

Regd. 1931. The Company undertakes Fire, Marine and Accident Insurance.

Capital—Authorised—Rs. 30,00,000 divided into 3,00,000 shares of Rs. 10 each. Issued—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each of which Rs. 7 8 is paid up. Reg. Fee—Rs. 2 per deed.

Secretaries—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Directors—(1) J. H. S. Richardson; (2) Sir Chhajuram Chowdhury, Kt., C.I.E.; (3) Raja Manilall Singh Roy Bahadur, C.I.E.; (4) Lala Padampet; (5) Lala Shri Ram; (6) Frank Maitland; and (7) The Hon'ble Rai Bahadur Ram Saran Dass.

Accounts—Yearly to December 31. Meeting in June. **Auditors**—Ray & Ray.

Last Two Balance Sheets :—

Liabilities—	31-12-38 Rs.	31-12-37 Rs.	Assets—	31-12-38 Rs.	31-12-37 Rs.
Capital	3,00,000	3,00,000	Outstandings	3,18,790	5,27,419
Reserves	5,79,844	5,05,790	Investments	5,81,225	5,52,225
Debts	3,24,656	3,61,834	Cash	1,10,479	59,958
Profit & Loss A/c.	17,806	11,740	Other Items	13,803	9,763
Total	12,22,306	11,79,364	Total	12,22,306	11,79,364

Dividend %—Nil since 1933.

Progress Statement

Year ended Dec.	Fire Premium Rs.	Marine Premium Rs.	Accident Premium Rs.	Net Profit Rs.	Reserves* Rs.	Carried Forward Rs.	Div. % p.a.
1937	3,72,445	70,779	1,20,179	1,960		11,741	
1938	4,02,621	89,125	1,50,731	31,065	27,500	17,806	

GUARDIAN ASSURANCE COMPANY, LIMITED*

Established in 1821 and registered as a limited company in 1893. Absorbed the underwriting of the Westminster and General Life and the Law Guarantee Trust and Accident. The following are affiliated companies — the Reliance Marine Insurance Companies, the Guardian Eastern Insurance Co., Limited, and the Guardian Insurance Company of Canada.

Capital—Authorised—£2,175,000 in (i) 200,000 Non-cumulative 5 per cent. Preference Shares of £4 each (ii) 650,000 Ordinary Shares of £3 each, and (iii) 50,000 Staff Shares of 10 shillings each. Issued and Paid Up—£1,024,375½ in (i) 414,157 Ordinary Shares of £3 each with 10 shillings paid up, (ii) 200,000 Preference Shares of £4 each, and (iii) 35,000 Staff Shares of 10 shillings each with fully paid up.

Head Office—68, King William Street, London, E. C. 4.

Local Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Superintendent for India—Richard Savage, 16, Hare Street, Calcutta.

Accounts—Yearly to December 31. Meeting in May.

Progress Statement

Life Department

Year ended Dec.	Total Premiums	Life Fund	Fire Fund	Accident Fund	Marine Fund
	£	£	£	£	£
1923 ...	3,105,057	7,845,337	1,633,500	517,900	473,743
1926 ...	2,956,079	9,166,373	1,703,700	554,900	453,331
1927 ...	3,361,161	8,473,734	1,740,500	1,037,100	511,223
1928 ...	3,447,852	9,976,561	559,900	612,440	527,883

Progress Statement

Year ended Dec.	New Business Rs.	Premium Income Rs.	Life Fund Rs.	Investment Rs.
1935	1,86,14,000	28,68,928	53,93,980	58,61,568
1936	2,01,45,500	36,54,117	75,99,014	79,64,381
1937	2,02,02,000	42,90,761	1,01,33,810	1,02,12,970
1938	2,05,00,000	51,09,236	1,34,92,836	1,37,15,508

CONCORD OF INDIA INSURANCE COMPANY, LIMITED

Regd. 1931. The Company undertakes Fire, Marine and Accident Insurance.

Capital—Authorised—Rs. 30,00,000 divided into 3,00,000 shares of Rs. 10 each. Issued—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each of which Rs. 2-8 is paid up. Reg. Fee—Rs. 2 per deed.

Secretaries—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Directors—(1) J. H. S. Richardson; (2) Sir Chhajuram Chowdhury, Kt., C.I.E.; (3) Raja Manilall Singh Roy Bahadur, C.I.E.; (4) Lala Padampet; (5) Lala Shri Ram; (6) Frank Maitland; and (7) The Hon'ble Rai Bahadur Ram Saran Dass.

Accounts—Yearly to December 31. Meeting in June. Auditors—Ray & Ray.

Last Two Balance Sheets :—

Liabilities—	31-12-38 Rs.	31-12-37 Rs.	Assets—	31-12-38 Rs.	31-12-37 Rs.
Capital ...	3,00,000	3,00,000	Outstandings	3,13,799	3,27,419
Reserves .	5,79,844	5,05,790	Investments	5,82,225	5,82,225
Debts ..	3,24,656	3,61,834	Cash	1,10,479	59,938
Profit & Loss A/c.	17,806	11,740	Other Items	15,803	9,762
Total	12,22,306	11,79,364	Total	12,22,306	11,79,364

Dividend %—Nil since 1933

Progress Statement

Year ended Dec.	Fire Premium Rs.	Marine Premium Rs.	Accident Premium Rs.	Net Profit Rs.	Reserves* Rs.	Carried Forward Rs.	Div. % p. a.
1937	3,72,485	70,779	1,20,179	1,060		11,741	.
1938	4,02,621	89,123	1,50,721	31,065	27,500	17,806	...

GUARDIAN ASSURANCE COMPANY, LIMITED*

Established in 1821 and registered as a limited company in 1893. Absorbed the undertaking of the Westminster and General Life, and the Law Guarantee Trust and Accident. The following are affiliated companies:— the Reliance Marine Insurance Companies, the Guardian Eastern Insurance Co., Limited, and the Guardian Insurance Company of Canada.

Capital—Authorised—£2,175,000 in (i) 200,000 Non-cumulative 5 per cent. Preference Shares of £4 each (ii) 450,000 Ordinary Shares of £3 each, and (iii) 50,000 Staff Shares of 10 shillings each. Issued and Paid Up—£1,024,578½ in (i) 414,157 Ordinary Shares of £3 each with 10 shillings paid up, (ii) 200,000 Preference Shares of £4 each, and (iii) 33,000 Staff Shares of 10 shillings each both fully paid up.

Head Office—63, King William Street, London, E. C. 4.

Local Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Superintendent for India—Richard Savage, 16, Hare Street, Calcutta.

Accounts—Yearly to December 31. Meeting in May.

Progress Statement

Life Department

Year ended Dec.	Total Premiums	Life Fund	Fire Fund	Accident Fund	Marine Fund
	£	£	£	£	£
1925 ...	3,105,057	7,848,887	1,633,500	917,900	470,743
1926 ...	2,968,000	8,166,872	1,703,700	958,000	482,931
1927 ...	3,561,161	8,475,731	1,740,500	1,037,100	511,223
1928 ...	3,447,832	8,876,561	538,900	612,400	527,888

HINDUSTHAN CO-OPERATIVE INSURANCE SOCIETY, LIMITED*

Incorporated in 1907. The Company undertakes all kinds of life insurance business.

Capital—Authorised—Rs. 1,00,00,000. Issued & Subscribed—Rs. 86,93,200 in shares of Rs 100 each Paid up—Rs. 4,48,700.

Registered Office—"Hindusthan Buildings", 6A, Surendra Nath Banerjee Road, Calcutta. General Manager—Mr. N. R. Sarker. Secretary—Mr. N. Datta.

Directors—(1) Kumar K. C. Mullick (Chairman); (2) Akhil Chandra Datta; (3) Dr. Bidhan Chandra Roy; (4) B K. Roy Chowdhury; (5) Dr. Sisir Kumar Mitra; (6) Banwarilal Roy; (7) Kumar Pramatha Nath Roy; (8) Dr. Narendra Nath Law.

Voting—One vote for every share up to ten and one additional vote for every ten shares in excess of the first ten.

Accounts—Annually to December 31 **Auditors**—Ray & Ray **Balance Sheet as on April 30, 1939.**

Liabilities—	Rs.	Assets—	Rs.
Capital	4,48,700	Properties etc.	84,33,815
Insurance Funds	3,13,89,324	Loans, etc	75,26,311
Reserves	12,49,157	Outstandings	19,64,743
Debts	6,73,735	Investments	1,17,17,374
Profit & Loss A/c.	468	Cash	3,26,309
		Other Items	4,70,963
Total	3,36,63,374	Total	3,36,63,374

Progress Statement

Year ended April	New Business Rs.	Premium Income Rs.	Life Fund Interest Rs.	Claims Rs.	Carried Forward Rs.	Dividend per cent per annum
1939 ...	3,14,26,900	74,48,094	11,34,080	20,28,346	468	

HIMALAYA ASSURANCE COMPANY, LIMITED

Registered in Calcutta on October 27 1919 Carries on Life business.

Capital—Authorised, Issued and Subscribed—Rs. 3,27,100 in 16,355 Shares of Rs. 20 each, fully paid up. **Reg. Fee** Rs 2 per deed.

In 1928 the Capital of the Company was reduced from Rs. 3,270,410 to Rs. 1,30,421 by reduction of the nominal value of each share from Rs. 10 (Rs. 8-8 paid up) to Rs. 1-8 each. In 1937 was further reduced to Rs. 1,27,100 by reduction of the nominal value of each share from Rs. 1-8 to Re. 1, and then 20 shares were consolidated into 1 of Rs. 20 each.

Registered Office—Himalaya House, 15, Chittaranjan Avenue, Calcutta.

Financial Advisers—(1) Ram Kumar Bhaskar, and (2) Hanumant Prasad Bhaskar. **General Manager**—M. N. Bhargava. **Assistant Manager**—L. K. Sarkar.

Directors—(Qualification shares valued Rs. 2,500)—(1) S. N. Banerjee; (2) P. B. Bhargava, (3) H. P. Chatterjee, (4) Dr. K. Bhaskar, and (5) S. M. Bose

Accounts—Yearly to December. Auditors—Batliboi & Purohit. Balance Sheet as on December 31, 1938 :—

Liabilities—	Rs.	Assets—	Rs.
Capital	3,27,100	Investments	7,72,425
Life Fund	6,36,866	Property	3,26,564
Reserves, etc.	92,044	Outstandings	27,204
Debts	1,22,109	Cash	6,347
		Other Items	21,044
Total	11,78,120	Total	11,73,120

Progress Statement

10 months ended Dec.	New Business	Total Income	Total Disbursements	Reserves	Life Fund	Dividend per cent. per annum
	Rs.	Rs.	Rs	Rs.	Rs.	
1938	6,44,000	1,27,909	96,765	92,044	6,36,866	

HUKUMCHAND INSURANCE COMPANY, LIMITED

Registered 8th May, 1929. Carries on all kinds of Insurance, reinsurance, guarantee and indemnity business (other than life assurance)

Capital—Authorised—Rs. 50,00,000 in 5,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each, fully paid up.

Managing Agents—Sir Sarupchand Hukumchand & Co., Hukumchand House, 30, Clive Street, Calcutta.

Directors—(Qualification, Shares valued Rs. 1,000)—(1) Sir Sarupchand Hukumchand; (2) Hiralal Kalyanmal; (3) Rajkumar Singh Hukumchand; (4) Narendra Nath Dutta; (5) Dr. Narendra Nath Law; (6) Champalal Jatia; (7) Sheokissen Bhattar; and (8) Bulakidas Bhattar.

Borrowing Powers—Up to Rs. 20,00,000.

Votes—On a show of hands one vote per member; on a poll one vote per 50 shares.

Accounts—Yearly to December 31. Meeting in March. Auditors—Tarmaster & Co. Balance Sheet as on December 31, 1938 :—

Liabilities—	Rs.	Assets—	Rs.
Capital	10,00,000	Investments	10,78,534
Reserve	1,00,000	Outstandings	1,53,435
Ins. Funds	50,000	Furniture	7,893
Other Funds	91,487	Cash	1,05,481
Debts	67,893		
Profit & Loss A/c	56,038		
Total	13,45,418	Total	13,45,418

Progress Statement

Year ended Dec.	Gross Income	Net Income	Reserve	Carried Forward	Dividend % per annum
1938	4,06,818	56,161	40,000	11,038	2½

HINDUSTHAN CO-OPERATIVE INSURANCE SOCIETY, LIMITED*

Incorporated in 1907. The Company undertakes all kinds of life insurance business.

Capital—Authorised—Rs. 1,00,00,000. Issued & Subscribed—Rs. 86,93,200 in shares of Rs. 100 each Paid up—Rs. 4,48,700.

Registered Office—"Hindusthan Buildings", 6A, Surendra Nath Banerjee Road, Calcutta. General Manager—Mr. N. R. Sarker. Secretary—Mr. N. Datta.

Directors—(1) Kumar K. C. Mullick (Chairman); (2) Akhil Chandra Datta; (3) Dr. Bidhan Chandra Roy; (4) B. K. Roy Chowdhury; (5) Dr. Susir Kumar Mitra; (6) Banwarilal Roy; (7) Kumar Pramatha Nath Roy; (8) Dr. Narendra Nath Law.

Voting—One vote for every share up to ten and one additional vote for every ten shares in excess of the first ten.

Accounts—Annually to December 31. Auditors—Ray & Ray. Balance Sheet as on April 30, 1939.

Liabilities—	Rs.	Assets—	Rs.
Capital	4,48,700	Properties etc.	84,33,613
Insurance Funds . .	3,12,89,324	Loans, etc.	73,26,311
Reserves	12 49,157	Outstandings	19,66,792
Debts . .	6,75,725	Investments	1,47,17,374
Profit & Loss A/c . .	468	Cash	5,26,309
		Other Items	4,70,263
Total	3,36,63,374	Total ...	3,36,63,374

Progress Statement

Year ended April	New Business Rs.	Premium Income Rs.	Life Fund Interest. Rs.	Claims. Rs.	Carried Forward Rs.	Dividend per cent per annum
1939	3,14,26,900	74,48,094	11,04 090	20,98,248	468	"

HIMALAYA ASSURANCE COMPANY, LIMITED

Registered in Calcutta on October 27, 1919 Carries on Life business.

Capital—Authorised, Issued and Subscribed—Rs. 3,27,100 in 16,355 Shares of Rs. 20 each, fully paid up. Reg. Fee—Rs. 2 per deed.

In 1928 the Capital of the Company was reduced from Rs. 3,270,810 to Rs. 4,90,621 by reduction of the nominal value of each share from Rs. 10 (Rs. 3-8 paid up) to Re. 1-8 each. In 1937 it was further reduced to Rs. 3,27,000 by reduction of the nominal value of each share from Re. 1-8-0 to Re. 1; and then 20 shares were consolidated into 1 of Rs. 20 each.

Registered Office—Himalaya House, 13, Chittaranjan Avenue, Calcutta.

Financial Advisers—(1) Ram Kisan Dhanuka; and (2) Hanuman Prasad Dhanuka. General Manager—M. N. Bhargava. Assistant Manager—J. K. Warman.

Directors—(Qualification, shares valued Rs. 5,000)—(1) S. N. Banerjee; (2) P. D. Bhargova; (3) H. P. Dhanuka; (4) R. K. Dhanuka; and (5) S. M. Bain

Accounts—Yearly to December. Auditors—Batliboi & Purohit. Balance Sheet as on December 31, 1938 :—

Liabilities—		Rs.	Assets—		Rs.
Capital	... ...	3,27,100	Investments	... ...	7,26,425
Life Fund	... ...	6,56,568	Property	... ...	3,96,500
Reserves, etc.	... ...	92,048	Outstandings	... ...	27,504
Debts	... ...	1,22,106	Cash	... ...	6,847
			Other Items	... ...	21,044
	Total ...	11,78,120		Total ...	11,78,120

Progress Statement

10 months ended Dec.	New Business Rs.	Total Income Rs.	Total Disbursements Rs.	Reserves Rs.	Life Fund Rs.	Dividend per cent. per annum
1938 ..	6,44,000	1,27,909	96,765	92,048	6,56,568	..

HUKUMCHAND INSURANCE COMPANY, LIMITED

Registered 8th May, 1929. Carries on all kinds of Insurance, reinsurance, guarantee and calamity business (other than life assurance).

Capital—Authorised—Rs. 50,00,000 in 5,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each, fully paid up.

Managing Agents—Sir Sarupchand Hukumchand & Co., Hukumchand House, 30, Clive Street, Calcutta.

Directors—(Qualification, Shares valued Rs. 1,000)—(1) Sir Sarupchand Hukumchand; (2) Hiralal Kalyanmal; (3) Rajkumar Singh Hukumchand; (4) Narendra Nath Dutta; (5) Dr. Narendra Nath Law; (6) Champalal Jatia; (7) Sheokisen Bhattar; and (8) Bulakidas Bhattar.

Borrowing Powers—Up to Rs. 20,00,000.

Votes—On a show of hands one vote per member; on a poll one vote per 50 shares.

Accounts—Yearly to December 31. Meeting in March. Auditors—Turnmster & Co. Balance Sheet as on December 31, 1938 :—

Liabilities—		Rs.	Assets—		Rs.
Capital	... ...	10,00,000	Investments	... ...	10,75,564
Reserve	... ...	1,00,000	Outstandings	... ...	1,28,455
Life Funds	... ...	50,000	Furniture	... ...	7,504
Other Funds	... ...	81,487	Cash	... ...	1,02,601
Debts	... ...	67,[illegible]			
Profit & Loss A/c.	... ...	16,[illegible]			
	Total ...	13,43,618		Total ...	13,43,618

Progress Statement

Year ended Dec.	Gross Income	Net Income	[illegible]	Carried Forward	Dividend % per annum
1938	4,06,[illegible]	[illegible]	[illegible]	11,[illegible]	21

INDIAN INSURANCE LIMITED

Regd. July 23, 1934. The Company transacts *Life* business only.

Capital—Authorised—Rs. 10,00,000 divided into 20,000 shares of Rs. 5 each. **Issued**—Rs. 9,00,000. **Subscribed**—Rs. 7,39,200 in (*i*) 1,596 shares of Rs. 50 each, fully paid up, *less* calls in arrears Rs. 4,380, and (*ii*) 13,123 shares of Rs. 50 each on which Rs. 12-8 is called up, *less* calls in arrear Rs. 2,377½. **Reg. Fee**—Rs. 2 per deed.

Managing Director—Sangam Lall Agarwala, Indian Insurance Building, Dehra Dun, U.P.

Directors—(1) Major Raja Durga Narayan Singh; (2) Pt. Jai Ballabh Khanduri; (3) Mohan Lal Shah; (4) Jang Bahadur Singh Bisht; (5) Dewan Joti Prasad; (6) S. L. Agarwal; and (7) Raja Mohan Manucha.

Accounts—Yearly to December 31. Meeting in January. **Auditors**—R. S. Gupta & Co., and Walker Chandiok & Co. **Balance Sheet for 15 months ended June 30, 1939**:—

Liabilities—	Rs.	Assets—	Rs.
Capital	2,35,531	Investments	2,53,964
Life Fund	2,06,768	Organization, Expenses, etc	64,099
Sundry Creditors	16,644	Furniture, etc.	13,147
Other Items	7,257	Outstandings	86,026
		Cash	13,231
		House Property	10,930
		Other Items	21,902
Total	4,66,250	Total	4,66,250

MAHABIR INSURANCE COMPANY, LIMITED

Regd. January 18, 1935 The Company was formed to transact all types of Insurance business. At present, the Company is doing *Life* business only.

Capital—Authorised—Rs. 10,00,000 divided into 1,00,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. **Called Up and Paid Up**—Rs. 1,19,000 in 59,500 shares of Rs. 10 each on which Rs. 2 per share has been called up. **Reg. Fee**—Rs. 2 per deed.

Managing Agents—Karam Chand Thapar & Bros., Ltd., 5, Royal Exchange Place, Calcutta.

Di[illegible]
Chow[illegible]
(4) A[illegible]
Chunder Chunder; (7) Seth Kishenlal Poddar; (8) Seth Jamnadas Khemka; and (9) Lala Karam Chand Thapar (*Ex-officio*).

Accounts—Yearly to May 31. **Auditors**—Batliboi & Purohit and Rowe & Pal.

Last Two Balance Sheets :—

Liabilities (in Rs.)		31-3-39	31-3-38
Capital	...	1,19,900	1,20,350
Reserves	...	12,757	8,629
Life Assurance Fund		1,03,404	57,044
Debts	...	28,705	28,102
Total		2,64,766	2,14,125

Assets (in Rs.)		31-3-39	31-3-38
Prel. & Exp.	...	32,500	10,200
Liquid Assets	...	5,336	16,436
Property	...	60,899	54,704
Investments	...	1,30,993	1,01,654
Cash	...	35,038	31,140
Total		2,64,766	2,14,125

Progress Statement

Year ended May		New Business	Total Income	Disbursement	To Life Fund	Claims	Dividend % per annum
		Rs.	Rs.	Rs.	Rs.	Rs.	
1939	...	5,65,000	89,856	42,996	46,360	12,500	

NATIONAL INDIAN LIFE INSURANCE COMPANY, LIMITED

Regd. November 23, 1906. The Company undertakes Life Insurance risks of all kinds.

Capital—Authorised, Issued and Subscribed—Rs. 10,00,000 divided into 2,000 shares of Rs. 500 each, on which Rs. 50 has been paid up. 10 per cent. of the divisible surplus is distributed amongst shareholders. Reg. Fee—Nil.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(Qualification, shares valued Rs. 10,000)—(1) T. Leslie Martin; (2) Maharaja Bahadur Sir Prodyot Coomar Tagore; (3) Sir Nilratan Sircar; (4) Sir Darcy Lindsay; (5) H. F. Bensly; (6) Shyama Prosad Mukherjee; (7) P. N. Banerjee; (8) D. N. Mookerjee; and (9) Suprokash Das.

Accounts—Annually to December 31. Meetings in May or June.

Auditors—Lovelock & Lewes. Last Two Balance Sheets :—

Liabilities (in Rs.)		31-12-38	31-12-37
Capital	...	1,00,000	1,00,000
Life Fund	...	66,74,978	61,68,455
Reserves	...	24,220	21,595
Debts	...	3,01,545	3,66,278
Profit & Loss A/c.	...	31,176	58,010
Total	...	[illegible]	67,24,638

Assets (in Rs.)		31-12-38	31-12-37
Investments etc.	...	[illegible]	[illegible]
Furniture, etc.	...	[illegible]	[illegible]
Liquid Assets	...	[illegible]	[illegible]
Cash	...	[illegible]	[illegible]
Total	...	[illegible]	67,24,638

Progress Statement

Year ended Dec.		Life Funds	Income	Disbursement	Dividend per annum	Free Reserve [illegible]
		Rs.	Rs.	Rs.		Rs.
[illegible]	...	53,94,647	10,92,707	[illegible]	7½	[illegible]
[illegible]	...	57,00,234	8,74,300	[illegible]	[illegible]	[illegible]
[illegible]	...	[illegible]	8,97,004	[illegible]	12½	[illegible]
[illegible]	...	61,53,936	8,75,224	[illegible]	12½	[illegible]
[illegible]	...	64,87,261	10,17,564	[illegible]	12½	[illegible]
[illegible]	...	[illegible]	11,[illegible]	[illegible]	12½	[illegible]
[illegible]	...	54,45,622	11,77,[illegible]	[illegible]	12½	[illegible]
[illegible]	...	57,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	...	62,[illegible]	[illegible]	[illegible]	12½	[illegible]
[illegible]	...	66,74,[illegible]	[illegible]	[illegible]	12½	[illegible]

NATIONAL INSURANCE COMPANY, LIMITED

Regd. 1906. The Company transacts Life Insurance business of all kinds.

Capital—Authorised, Issued and Subscribed—Rs. 5,00,000 divided into 5,000 shares of Rs 1,000 each, of which Rs. 100 per share is paid up.

Office—7, Council House Street, Calcutta.

Directors—(Qualification, 5 shares)—(1) J. Chaudhuri; (2) G. P. Dutta; (3) J. K Dosa; (4) K. N Naik; (5) P. K. Dutt; (6) Sir H. S. Paul; and (7) B Ghose.

Accounts—Yearly to December 31 Meeting in April or May. Auditors—Bathiboi & Purohit **Last Two Balance Sheets**:—

Liabilities (in Rs)	31-12-38	31-12-37	Assets (in Rs)	31-12-38	31-12-37
Life Funds, etc	3,37,74,463	3,16,06,573	Life Fund Assets	3,37,74,463	3,16,06,[illegible]
Capital	3,00,000	3,00,000	Investments ...	3,86,196	[illegible]
Reserves, etc	2,79,420	2,77,662	Outstandings ...	82,900	[illegible]
Debts	10,847	12,400	Cash ...	4,889	[illegible]
Profit & Loss A/c.	83,580	1,78,723			
Total	3,44,48,310	3,22,73,367	Total ..	3,44,48,310	3,22,73,[illegible]

Progress Statement

Year ended Dec	Premium Income	Life Fund	Disbursement	Carried Forward	Dividend per cent. per annum	Price Rang High Lo
	Rs	Rs	Rs	Rs.		Rs
1935	47,07,246	2,52,84,294	36,06,458	68,384	13	..
1936	49,35,401	2,74,67,252	42,73,778		13	..
1938	55,44,941	3,03,91,124	50,60,607	..	10*	1,[illegible]

* A special dividend of Rs 200 per share was also paid in satisfaction of the call Rs. [illegible] per share

NATIONAL MERCANTILE INSURANCE CO. (INDIA), LTD.*

Regd. 1933. The Company transacts Ordinary Life Assurance business.

Capital—Authorised—Rs 25,00,000. **Issued**—Rs. 10,35,000. **Subscribed**—Rs. 7,63,300. **Paid Up**—Rs 2,92,024 **Share Certificate Fee**—Rs. 1 only.

Managing Agents—Raha Brothers, 8, Canning Street, Calcutta.

Directors—(1) J M Bose, (2) R B Basu; (3) Khan Bahadur K. A. Rahaman; (4) B. N Chatterjee, (5) Maulavi A. Jabbar; (6) M.L. Israd, (7) S. K. Raha, (8) J. C Maitra, (9) S N Ghosh, and (10) N R. Raha.

Accounts—Yearly to December 31 **Auditors**—N. Sarkar & Co. Dividends—25 in 1934, 26½ in 1935 **Balance Sheet as on December 31, 1935**:—

Liabilities—	Rs	Assets—	Rs
Capital	2,13,[illegible]	Investment	[illegible]
Life Fund	60,2[illegible]	Cash	[illegible]
Deposits	[illegible]	Property	[illegible]
Debts	[illegible]	Outstandings	[illegible]
		Prel. Exp. etc	[illegible]
		Total	[illegible]
Total	3,[illegible]		

NEW ASIATIC LIFE INSURANCE COMPANY, LIMITED

Regd. at Delhi on 21st November 1923. Carries on Life Assurance Business.

Capital—Authorised—Rs. 5,00,000 in 50,000 shares of Rs. 10 each. Issued Rs. 2,75,000 in 27,500 shares of Rs. 10 each. Subscribed and Paid Up—Rs. 1,37,425 in 27,480 shares of Rs. 10 each. Rs. 5 called up. Reg. Fee—Re. 1 per deed.

Managing Agents—Birla Brothers Ltd., 8, Royal Exchange Place, Calcutta.

Directors—(Qualification, shares valued Rs. 10,000)—(1) B. M. Birla; (2) S. K. Basu; (3) M. A. Momin, C. I. E.; (4) C. P. Narayan Singh, C.I.E.; (5) Raja Bahadur Pannalal Pitty; (6) Capt. Sir Muhammad Ahmad Said Khan, K.C.S.I., K.C.I.E., M.B.E.; (7) G. D. Loyalka; and (8) L. N. Birla.

Votes—On a show of hands every holder of 50 shares one vote, on a poll such holders one vote per share. Proxies permitted.

Accounts—Yearly to December 31. Meeting in June. Auditors—S. R. Batliboi & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)		31-12-38	31-12-37	Assets (in Rs.)		31-12-38	31-12-37
Capital	...	1,37,425	1,37,425	Investments	...	2,22,231	2,03,311
Other Funds	...	...	24,452	Property	...	18,000	10,558
Life Fund	...	2,30,573	1,37,425	Cash	...	58,358	41,525
Debts	...	98,262	22,565	Liquid Assets	...	1,29,661	63,556
Total	...	4,66,260	3,21,250	Total	...	4,60,250	3,21,250

Progress Statement

Year ended Dec.		New Business	Total Income	Disbursement	Life Fund	Claims	Div. % p. a.
		Rs.	Rs.	Rs.	Rs.	Rs.	
1938	...	41,74,750	4,46,618	3,53,033	2,30,573	55,050	...

RUBY GENERAL INSURANCE COMPANY, LIMITED

Regd. August 10, 1936. The Company undertakes every sort of Insurance risks including Life.

Capital—Authorised—Rs. 1,00,00,000 divided into 400,000 shares of Rs. 25 each. Issued and Subscribed—Rs. 45,00,000 in 1,80,000 shares of Rs. 25 each, on which Rs. 8 per share has been called up. Paid Up—Rs. 14,40,000. Reg. Fee—Re. 1 per deed.

Registered Office—8, Royal Exchange Place, Calcutta. General Manager—J. P. Kaneria.

Directors—(Qualification, 1,000 Ordinary Shares)—(1) B. M. Birla; (2) Mohanlal Laloochand Shah; (3) Mahaliram Sonthalia; (4) Dr. Narendra Nath Law; and (5) Guru Pratap Poddar.

Accounts—Yearly to December 31. Meeting in April. Auditors—H. P. Khandelwal & Co., Chartered Accountants.

NATIONAL INSURANCE COMPANY, LIMITED

Regd. 1906 The Company transacts Life Insurance business of all kinds.

Capital—Authorised, Issued and Subscribed—Rs. 5,00,000 divided into 5,000 shares of Rs. 1,000 each, of which Rs. 100 per share is paid up.

Office—7, Council House Street, Calcutta.

Directors—(Qualification, 5 shares)—(1) J. Chaudhuri; (2) G. P. Dutia; (3) J. K. Doss; (4) K. N. Naik; (5) P K. Dutt; (6) Sir H. S. Paul; and (7) K. B. Ghose.

Accounts—Yearly to December 31. Meeting in April or May. Auditors—Bathiboi & Purohit **Last Two Balance Sheets**:—

Liabilities (in Rs.)	31-12-38	31-12-37	Assets (in Rs.)	31-12-38	31-12-37
Life Funds, etc	3,37,74,403	3,16,06,573	Life Fund Assets	3,37,74,403	3,16,06,573
Capital	3,00,000	2,00,000	Investments ..	5,86,198	3,33,308
Reserves, etc.	2,79,420	2,77,662	Outstandings ..	62,900	84,079
Debts	10,847	12,409	Cash ..	4,639	1,717
Profit & Loss A/c	83,580	1,78,723			
Total .	3,44,48,310	3,22,75,367	Total ...	3,44,48,310	3,22,75,367

Progress Statement

Year ended Dec	Premium Income	Life Fund	Disbursement	Carried Forward	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.		Rs.
1935 .	47 07,246	2,52,84,293	36,06,438	68,384	12	..
1936	40,35,491	2,72,67,232	42,73,778	..	12	1,005—[illegible]
1938	35,44,631	3,03 91,123	56,66,607	..	10*	

* A special dividend of Rs 200 per share was also paid in satisfaction of the call Rs. 200 per share.

NATIONAL MERCANTILE INSURANCE CO. (INDIA), LTD.*

Regd. 1933. The Company transacts Ordinary Life Assurance business.

Capital—Authorised—Rs. 23,00,000. **Issued**—Rs. 19,35,000. **Subscribed**—Rs. 7,63,300. **Paid Up**—Rs. 2,92,024. **Share Certificate Fee**—Re. 1 only.

Managing Agents Raha Brothers 8 Canning Street, Calcutta.

(4)
(8).

Accounts—Yearly to December 31. **Auditors**—N. Sarkar & Co. [illegible] —25 in 1934, 26½ in 1935. **Balance Sheet as on December 31, 1935**:—

Liabilities—	Rs.	Assets—	
Capital	2,15,584	Investment ..	..
Life Fund	40,239	Cash ..	..
Deposits	8,293	Property ...	..
Debts	44,660	Outstandings ..	...
		Prel. Expl. etc. ..	...
Total ...	3,08,826	Total	[illegible]

Balance Sheet as at December 31, 1938

Liabilities—	Rs.	Assets—	Rs.
Capital	13,82,316	Block (Net)	9,42,651
Debts	2,72,437	Stores & Stocks	2,92,675
Profit & Loss A c.	30,679	Outstandings	1,51,977
		Development & Commission ...	2,61,778
		Cash	58,051
Total ...	16,85,452	Total ...	16,85,452

Progress Statement

Year ended Dec.	Sales	Net Profit	Depreciation	Dividend per cent. per annum	Price Range High—Low
	Rs.	Rs.	Rs.		Rs.
1938	6,52,039	71,039	23,237	..	Unlisted.

APPENDIX

AYER MANIS RUBBER ESTATES, LIMITED.

Regd. 1936 Owns 1,260 acres of rubber estate in Straits Settlements. Standard Production *or 1939 was assessed at 441,200 lbs.*

Capital—Authorised, Issued and Subscribed—Rs. 8,25,000 in (i) 3,000 *Cumulative 7 per cent. Preference Shares of Rs. 100 each, and (ii) 52,500 Ordinary* Shares of Rs. 10 each, both fully paid up. Registration Fee—Re. 1 per deed.

Managing Agents—Ramal & Co., Ltd., Indian Bank Buildings, First Line Beach, Madras.

Directors—(Qualification, shares valued Rs. 5,000)—(1) Kedarnath Khandelwal ; (2) C. A. Alexander ; (3) R. M Alagappa Chettiar ; and (4) K. V. M. M. Ramanathan Chettiar.

Accounts—Yearly to December 31. Meeting in April. Auditors—Sastri & Shah. Last Balance Sheet as on December 31, 1938 :—

Liabilities—	Rs	Assets—	Rs.
Capital .	8,25,000	Block (Net) .	8,00,626
Reserve	10,000	Prel Exp.	15,602
Debts . .	6,259	Current Assets	34,254
Profit & Loss A/c	17,221		
Total	8,58,480	Total ..	8,58,480

BANGA SRI COTTON MILLS LIMITED*.

Regd. November 20, 1931 Mill at Sodepur (24-Pargs), E. B. Ry , 7 miles *from Calcutta* with 276 looms and 11,000 spindles. Dyes own yarn.

Capital—Authorised—Rs. 75,00,000 in (i) 6,50,000 Ordinary Shares of Rs. 10 each, and (ii) 1,00,000 Preference Shares (8 per cent Cumulative) of Rs. 10 each. Issued—(i) 2,50,000 Ordinary Shares of Rs. 10 each, and (ii) 1,00,000 8 per cent. Cumulative Preference Shares of Rs. 10 each. Subscribed and Paid up—*Rs. 18,21,360 and Rs. 13,77,816 respectively up to December* 1933. Calls in arrears Rs. 3,73,463.

Secretaries and Agents :—Saha Chaudhuri & Co., Ltd., 4, Clive Ghat Street, Calcutta.

Directors—(1) D. N. Dhar ; (2) D. N. Chaudhuri ; (3) K. M. Saha ; (4) N. N. Addy ; (5) N. C. Ghose ; and (6) R. D. Jha.

Accounts—Yearly to December 31. Auditors—Messrs. Ray & Ray.

Balance Sheet as at December 31, 1938

Liabilities—	Rs.	Assets—	Rs.
Capital	13,82,316	Block (Net)	9,42,961
Debts	2,72,457	Stores & Stocks	2,92,675
Profit & Loss A c.	50,679	Outstandings	1 51,977
		Development & Commission ...	2,61,778
		Cash	36,061
Total ...	16,85,452	Total ...	16,85,452

Progress Statement

Year ended Dec.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1938	6,52,039	71,059	25,557	.	Unquoted.

APPENDIX

AYER MANIS RUBBER ESTATES, LIMITED.

Regd. 1936. Owns 1,200 acres of rubber estate in Straits Settlements. Stands *on 1939 was assessed at 441,200 lbs*

Capital—Authorised, Issued and Subscribed—Rs. 8,25,000 in Cumulative 7 per cent Preference Shares of Rs. 100 each, and (ii) 52,50 Shares of Rs 10 each, both fully paid up. **Registration Fee**—Re. 1 i

Managing Agents—Ramal & Co., Ltd., Indian Bank Buildings, Beach, Madras.

Directors—(Qualification, shares valued Rs. 5,000)—(1) K Khandelwal, (2) C A Alexander, (3) R. M Alagappa Chettiar; and (4) M. Ramanathan Chettiar

Accounts—Yearly to December 31 Meeting in April. **Auditors**—Shah. **Last Balance Sheet as on December 31, 1938.**—

Liabilities—	Rs	Assets—	
Capital	8 25 000	Block (Net)	[illegible]
Reserve	10 000	Prel. Exp.	[illegible]
Debts	9,459	Current Assets	[illegible]
Profit & Loss A.c.	17 241		
Total	[illegible]	Total	[illegible]

BANGA SRI COTTON MILLS LIMITED*.

Regd. [illegible] 20, 1937. Mill at Bangalore (Ex-Parge [illegible] K. R. Rd., 7 [illegible] 276 [illegible] and 11 [illegible] [illegible] own year.

Capital—Authorised—Rs. 75 [illegible] (i) 8,50,000 Ordinary Shares Rs. 10 each and (ii) [illegible] Preference Shares (8 per cent cumulative) [illegible] Issued—(i) [illegible] Ordinary Shares of Rs. 10 each and (ii) [illegible] 8 per cent Cumulative Preference Shares of Rs. 10 each. Subscribed and [illegible] up—Rs. 13,71,[illegible] and Rs. 13,77,410 respectively up to December [illegible] Calls in arrears Rs. 8,75 and

Secretaries and Treasurers—[illegible] & Co., Ltd., [illegible] Chennai.

Directors—[illegible] Chairman, [illegible] M. [illegible], [illegible] K. [illegible] Rangaiya [illegible] K. [illegible] [illegible]

Subscribers [illegible] Subscriber [illegible] Ltd.

Balance Sheet as at December 31, 1938

Liabilities—		Rs.	Assets—			Rs.
Capital ...	...	12,52,215	Block (Net)	...	...	9,42,951
Debts ...	...	2,72,457	Stores & Stocks	...	...	2,92,675
Profit & Loss A/c. ...	...	30,879	Outstandings	...	...	1,31,977
			Development & Commission		...	2,61,778
			Cash	...	...	30,051
Total	...	16,55,452		Total	...	16,55,452

Progress Statement

Year ended Dec.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1938 ...	6,24,029	71,059	25,537	...	Unquoted.